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THE BUSINESS OUTLOOK



THANKSGIVING week appears somewhat to have raised the pitch of the cheerful note in which practically all observers now speak of the immediate prospect before the business of the country. Industrial reports of last week indicated an increase of productive activity in many lines; car loadings for the latest reported week, that ended Nov. 15 made a new record for that month by passing the million mark; buying generally, including merchandise lines, showed generally greater activity. In the eastern part of the country the weekly trade reviews reported chiefly a continuance of the hand-to-mouth purchases so long typical of retail business; but in the West, merchants were said to show a disposition to go back in some measure to the old system of stocking their shelves for a period of some months ahead. Any wide resumption of this former practice would furnish a welcome outlet to the country's manufacturers, besides indicating an attitude of convinced optimism in the merchants themselves.

Stock Market Boom Persists

In the New York stock market the heavy trading of last Friday, showing the accumulation of buying orders over the holiday, held speculative operations practically up to the high level of the two preceding weeks. Neither rails nor industrials, on the average, reached quite to the earlier high points, but the gap was small. The very cheerful midweek reports from the steel and iron industries, together with large orders for rails and equipment from the railroads, gave a special impulse to the active trading of the latter part of the week. Even the rise of the call money rate Friday afternoon to 4 per cent., the highest in six months, brought no lessening of activity to the market; sales forced by the calling of loans were quickly matched by eager buying, and the market held its level. The rise in the call rate is naturally of keen interest, but it appears to be due chiefly to the usual tightening in connection with the month-end requirements for cash. Retrospect shows, however, that in the last two months the tendency of call rates is jerkily upward; and if the industrial expansion now under way is matched with buying by distributors generally, the diversion of credit to trade and industry may be expected

to bring call money higher and to keep it for some time above the present level.

Movements of money in response to the raised call rate last Friday indicated, however, that there is still an abundance of money available for short loans at anything above 3 per cent. When the New York City banks found their free funds nearing a limit and the rate was raised to 4 per cent., there was a swift inflow of funds from out-of-town banks and it was the impression that this added supply would have been forthcoming with less than the 4 per cent. rate to tempt it. The trading day closed too soon after the rate advance, however, to make a test of this point possible.

Exceptionally good railroad earnings for October shared with good reports from the steel industry in raising the tone of the market and helping to strengthen the optimistic view of business prospects generally. Forty-one Class I. roads which have reported for that month show total net operating income of \$81,000,000, compared with \$77,000,000 in September and \$65,000,000 in October of last year, the figures being for the same lines in each instance. Railroad executives think that on the basis of these forty-one roads the net operating income for the whole of the Class I. roads for October will probably total about \$128,000,000, which would be at the rate of 5.8 per cent. on their tentative valuation and would just top the rate of 5.75 per cent. which the Interstate Commerce Commission has set as a "fair return." Though exceptionally able management is one cause of these high earnings, they are inevitably regarded as demonstrating the

In this Issue:

Cotton Goods—An Industry Adrift

By BENJAMIN BAKER

Cotton Demand Seems Outpacing the Supply

By HILDING E. ANDERSON

Financial Structure of the Atchison

By GEORGE CLARKE COX

high activity of the country's trade and industry.

Demand for Steel Broadening

Though there was somewhat less buying of steel products last week, the Iron Age reports that there was a marked expansion in the tonnage of orders released against contracts, this movement indicating presumably the reaction of hitherto tentative buyers to the election results and the development of the business situation since that event. Buyers appear willing to delay a testing of the new prices involved in contracts for 1925 delivery, but they are making a heavy demand on current production. Says the Iron Age:

The broadening demand is noteworthy. The railroads remain conspicuous on steel takings; general steel building work is of surprising proportions; a slow gain from the agricultural implement trade, until that is now on a 60 to 70 per cent. manufacturing rate, is reported; and automobile companies are placing liberal contracts with parts makers.

Output of steel ingots in the Pittsburgh and near-by districts is close to 70 per cent. of capacity, which represents a rise of 10 per cent. in the last two weeks, while finishing mills also average about 70 per cent. of capacity. Building activity is indicated by last week's awards for over 85,000 tons of fabricated steel, the largest total for any week this year.

Pig iron sales last week totaled as much as 250,000 tons, making a total since Nov. 1 of more than 1,250,000 tons. Price advances of 50 cents to \$1 a ton on different grades are general in all producing districts.

The Iron Age composite price for pig advanced to \$20.54 a ton from \$19.88. Finished steel composite price rose from 2.474 cents to 2.517 cents a pound. Both pig iron and steel prices are still below last year's level.

Commodity Price Level Steady

Probably because of lower prices for the grains and some decline in cotton, the Fisher index of commodity prices last week showed a decline of four-tenths of a unit, dropping to 154.4 from the preceding week's level of 154.8. The future movement of the index figure is naturally of critical interest for its bearing on the expansion of trade and industry and its possible value as a forecast of a coming Winter sub-peak like that which occurred last Winter. Dun's reports that on fifty-nine items in its price list which changed last week thirty-two of the changes were upward; this is so nearly an even half, however, as to give little definite pointing. Reference to the course of the Fisher index figure for last year shows that after the decline following the great peak in April, 1923, the highest level for the remainder of the year occurred in October, after which there was a slow but continuous decline until the rise of the following February. The comparison with the present situation is interesting, but it has no definite forecast value unless the relation of the present business movement to that of the same period last year is correctly appraised—which is difficult. Reasons for doubting a greater actual demand from the general buying public this Winter than last have already been discussed on this page.

Some Minor Indications

A measure of revival in the cotton and silk textile industries is one evidence of the expansion of production. The New York market for staple cottons was rather dull last week, possibly because of the holiday, and prices showed a sagging trend which cannot be considered especially favorable to the mills. It may be noted that the textile operations in Maine and partly in other New England States are on a wage basis some 10 per cent. lower than heretofore.

Raw cotton went slightly lower at the end of the week, influenced by a private crop estimate which set the year's outturn some 400,000 bales higher than the last estimate of the Government. The price of the staple shows a tendency to stabilize at a level which, reinforced by wage decreases, may make by wage (Continued on Next Page)

decreases, may make smoother the commercial path of the New England mills.

Wheat and the other grains were also lower last week, though wheat was slightly stimulated by reports of serious frosts affecting the Argentine crop. Wheat exports seem for the moment to have been considerably checked, and there were some reports last week of reselling by exporters. Wheat and cotton, as recent detailed figures from the Department of Commerce show, were responsible for practically all of the October increase in total exports. It is worth attention that imports of cotton, both raw and manufactured, showed a total increase in October over the same month last year of nearly \$2,000,000, most of the increase being covered by raw cotton, presumably Egyptian. A similar comparison of imports of raw and manufactured wool shows a gain in October of practically \$5,000,000. The latter change is more to be expected in view of our reliance on the rest of the world for two-thirds of our use.

In relation to the expansion of trade within the country, it may be noted that in the week ended Nov. 15, which saw an exceptional loading of more than 1,000,000 cars, manufactured products showed a slight decline from the preceding week. The high total of cars for the week is attributed partly to the interruption of loadings due to the election holiday in the week before. The definite, though slight decline of manufactured goods, under these circumstances, suggests that dealers have fairly well stocked up their holiday goods and that we shall see the usual sharp decline in this class of commodities to the end of the year.

As Others See It

"Improved"

From Bradstreet's.

Improvement is the dominant note in trade, prices and industry, but there is still a lack of uniformity in reports as to distributive trade. Cool weather with rain or snow has given a further stimulus to retail trade at most markets, but particularly in the northern half of the country. Lower temperatures have also been helpful in the old Southwest from Kansas south to Texas. In parts of the central West, in the Southeast and at places on the Pacific Coast, however, business has seemed to lag behind expectations, as do collections the country over. Northern and Western jobbing reflects better retail buying. In parts of the West a disposition to buy for more distant positions is noted, and holiday trade prospects are said to be really encouraging. In parts of the East, however, conservative buying still holds back trade.

In industry, progress is more uniformly good than in distributive trade, and operations have expanded very generally. This is especially true in iron and steel,

lumber and in cotton and silk manufacturing. Interesting features herein are a marking up of productive outputs in pig iron and steel manufacturing, with prices of iron and steel firming up in keeping. First quarter of 1925 buying is noted in all the metal trades. Structural steel is active, and wire and sheets tend up in price. Cotton mills are resuming full time in Eastern areas, with some wage reductions noted. Silk manufacturing has speeded up, although much of the full time reported in this line is claimed to be on specialties. Lumber is more active, with prices firmer on the Pacific Coast and in yellow pine regions of the South. Flour mills are active at most centres, but prices are less firm.

Coal is selling better for domestic uses, and coke buying and production are enlarging. Increased production of crude oil in Oklahoma is offsetting lessened outputs elsewhere. The cement trade, after a record year, is showing a seasonal quieting down. Agricultural implements are selling better and manufacturers are buying steel more freely. Seasonal hardware is more active.

Definite Improvement; Good Prospects

From Dun's Review.

Next to the last month of the year is closing with definite improvement in business, and with favorable prospects. There is more confidence now and more disposition to increase commitments, with larger buying both to fill immediate needs and to make provision for future requirements. The change for the better, alike in sentiment and in actual transactions, is evident in all sections of the country, reports generally indicating a distinct gain in activity, and those from the West reflecting the special stimulus of the higher prices for agricultural staples. Except in a few instances, there has been no rapid expansion of operations; but the current movement is the more wholesome on this account, and the sound basic conditions are regarded as foreshadowing a continuance of the commercial recovery along conservative lines. As demand enlarges, manufacturing capacity is being more fully utilized, outputs rising in various industries and employment of workers increasing, and producers are more inclined to ask higher prices than those ruling before the election. Such a phase has become prominent in iron and steel, copper, lumber and other important commodities, different markets turning more strongly in sellers' favor, and Dun's list of wholesale quotations again shows some excess of advances. It is significant, moreover, that pressure of offerings has decreased and that the initiative in many dealings is now with the buyer. The holiday this week naturally tended to reduce the volume of business, but bank clearings outside of New York City are 9.6 per cent. larger than those of a year ago, and latest returns of car loadings disclose the heaviest freight traffic on record for this season.

Federal Reserve Policy Harmful

From Hayden, Stone & Co.'s Market Letter.

It seems to have escaped general notice that so conservative a body as the American Bankers Association at its recent convention passed, among others, a resolution which read in part:

"The Federal Reserve Banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Reserve Banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction."

The current excessive ease in money is popularly ascribed to a reduction in commercial demand for bank accommodations and heavy gold imports. Consequently, within the past year the rediscounts at Federal Reserve Banks have dropped from 746 million dollars to 234 million dollars, a decrease of 512 million dollars. Instead of accepting this situation and counteracting this tendency, the Federal Reserve Banks have gone into the open market and have, within a year, increased their holdings of Government bonds from 73 million dollars to 587 million dollars. In addition, since last August, their purchases of acceptances have increased from 18 million dollars to 275 million dollars. As a result of their policy there are in circulation Federal Reserve notes in excess of commercial requirements estimated by

one competent authority at 1,000 million dollars. Now the danger looms up that this policy will be further accentuated by the purchase of foreign trade bills, something that the member banks themselves are quite capable of doing to any required amount. The original purpose of the Federal Reserve System, as its name implies, was to provide a medium for meeting not ordinary but extraordinary needs. That it performed this function admirably during the stress of war and post-war demands is a matter of history. But it was also intended that it should provide an elastic currency, i. e., one that could contract to normal requirements, as well as one that could expand to meet abnormal requirements.

This function it is not today carrying out. To keep up its earning assets it is today flooding the country with a redundancy of currency that is not called for or desired. For a full and able exposition of this we would refer our readers to The Commercial and Financial Chronicle of Nov. 22. All this may seem merely of academic interest, but it really is of the first importance, as its result is to flood the country and bring about unduly low interest rates, which are of real benefit to no one and furnish a danger of inflation which may spread to other lines and from which the reaction may be disastrous. The ability to borrow money at reasonable rates is a prime necessity in modern industry, but to force a redundant currency on a business situation which has no need for it is an economic error, which, like all other errors, sooner or later demands its price.

Except for this the situation is still sound. While stock prices are the highest on the average since the war, there has not been any of the bidding against each other for labor and goods that characterized 1919. While commodity prices have risen somewhat, and seem destined to rise further, they are still within reasonable bounds. As contrasted with the money inflation noted above, there has not as yet been any business inflation, and the memory of 1920-21 is still too recent to make it probable that there will be. A period of real prosperity is not characterized by a hectic rise in prices from which there is bound to be a corresponding reaction, but by stability. Prices indeed have not yet risen to a level which, with high costs, makes for satisfactory profits. Either one must go up or the other down before this point is reached. It would probably be healthier, and certainly put us in better competitive position, if costs were reduced, but the tendency seems to be in the other direction.

With reports of improved business on all sides, and with credit as easy as it is, the situation is such as to appeal to the speculative imagination and encourage the purchase of stocks. There are undoubtedly many issues that even yet are attractive. That the great majority of stocks are today passing into strong hands we seriously question. There are indications that the banks, which until recently have been purchasers of securities, are beginning to dispose of their bonds. This no doubt is to put them in a position to meet the greater industrial demand which they anticipate next year. Nevertheless, this is significant selling. It is well to remember that the market will in all probability reach its crest well before business does.

Railroads and Prosperity

From the Journal of Commerce, New York.

This newspaper recently felt under the necessity of calling attention to the dangers presented to the unwary investor by much that has been going on in the railroad sections of the stock market within the past few weeks. Persistent and necessarily uncertain merger reports of one sort and another may easily have led, and may lead, those who are not fully informed in these matters into some distinctly unwise investments. The spectacular movements of a large proportion of the railroad shares likewise carry a real if somewhat different hazard to the roads themselves. Careful students of railroad problems and railroad history in this country ought not to need to ponder the question at very great length to arrive at the firm opinion that such is indeed the truth of the situation.

Opinions continually reiterated by influential financial authorities to the effect that the rails offer great opportunities to the speculatively inclined and even to the conservative investor, and the steady and rapid advance of the

rank and file of the railroad shares in the stock market cannot well fail to give the impression throughout the length and breadth of the land that the companies in question are abnormally prosperous, that their earnings either have all along been much greater than had commonly been supposed or else that such profits have of late become greatly swollen. It ought to be plain that a situation of this sort if it continues will present a most useful opening to those who urgently desire lower rates and to the unions, who are ever alert for an opportunity to press for higher wages. Out of the mouths of the "financial interests" themselves these interests will ostensibly be able to prove that the transportation industry can afford a good many things that they have been urging for a long while past.

To be convinced that this danger is not merely imaginary it is necessary only to recall the reports from the White House reaching this city at the end of the week to the effect that the President was certain that railroad rates could be reduced without cutting wages, the idea apparently being that further economies, probably by means of consolidations, could be instituted to recompense the roads. One of the first things, furthermore, that the Agricultural Commission did upon assembling in Washington was to call the chairman of the Interstate Commerce Commission into conference. Certain groups of farmers are substantially better off than they were a year ago, but other equally important groups are not, and it is by no means certain that even those which are now faring better will be able to hold their gains. Those who suppose, if there are any such, that we have seen the last of demand from rural sections for drastically curtailed freight rates are simply deceiving themselves.

Now the facts of the railway situation are that the roads are earning substantially larger returns than they were, that they probably will be able to curtail costs somewhat further (ultimately consolidations may play some part in increasing the economy with which the transportation business of the country is conducted) and that the normal volume of business has so greatly overtaken facilities and investment in the railroad industry that moderate earnings on the average ought with any sort of reasonable treatment to be fairly well assured. But the transportation industry is not and does not promise to be highly profitable. Earnings are even yet far from the 5% per cent. which the Government itself has named as a fair rate of return. It is and will be, moreover, increasingly difficult to find feasible ways and means of progressively decreasing costs. There is not the slightest likelihood that any possible scheme of amalgamating existing lines will produce the economies that many misguided reformers appear to expect. Let us keep our heads when dealing with the railroad outlook.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Illinois

Special to The Annalist.

CHICAGO, Nov. 29.—Few clouds loom on the financial and business horizon of the Middle West. In all lines of industry optimism continues to prevail. The largest manufacturing and industrial organizations report ever-increasing orders. Retail business is booming and, with the release in Chicago alone of more than \$15,000,000, representing savings achieved through the medium of Christmas clubs conducted by the banks of the city, a stream of gold is being unloosed upon the marts of trade.

Bank clearings, a reliable barometer of business conditions, were never before so large in the Chicago district. All in all, bankers, manufacturers and mercantile men generally view the business situation with equanimity and are almost unanimous in predicting continued and increasing prosperity in the future. In fact, some of the oracles of the banking fraternity go so far as to say that, in their opinion, the present upward trend of business is merely in its swaddling clothes—that the real boom will not manifest itself until after the turn of the year and will continue for a year or more. Nearly all agree that the present movement will be sustained and that it will expand from its present levels.

The return of prosperity to the Middle West agricultural district is reflected in many ways. The large Chicago mail order houses are working under pressure to fill the influx of orders with working forces even engaged on Sunday. They all report a host of buyers scrambling for goods with mail orders pouring in for holiday merchandise.

More seasonable weather has greatly stimulated the wholesale dry goods trade in this section of the country. The larger wholesalers report a marked increase in the number of buyers in the market, all of whom are placing orders on an unprecedented scale of liberality. Road salesmen also report largely increased sales as compared with this period last year.

In the steel industry operators in the South Chicago and Calumet region report increased orders and a stiffening of prices. Railroads are placing liberal orders both for steel rails and cars. Leading producers in this district report November steel orders as 50 per cent. greater than for October. They declare there is nothing to indicate a slowing up in buying, notwithstanding slight price advances.

Louisiana

Special to The Annalist.

NEW ORLEANS, La., Nov. 29.—Despite increasing evidences that the cotton crop will prove something in excess of 13,000,000 bales, prices continue fairly high, a little over 24 cents a pound, and exports are still on a large scale, exceeding last season to date by more than 600,000 bales. These large exports and the greater activity among domestic mills make it reasonably certain that consumption will increase enough over last year to care for the big crop now being marketed without leaving any depressing surplus to carry over at the end of the season.

The Christmas trade is already in full swing and, judging by the results of the opening week, there is every prospect that retailers will have a big holiday season.

With the opening of the Winter racing season today and with every prospect that it will draw considerable crowds from all parts of the country, local traders of all sorts are looking forward to a season of unusual activity.

The sugar grinding season is now in full swing and the cooler weather has helped to mature sugar cane, although a comparatively short crop is looked for as a result of the long drought in this section. The improvement in prices which has recently taken place has

proved encouraging to the sugar interests.

Work has been started on the great seawall on the lake front of this city and, within the next week or ten days, the State Highways Commission will decide upon the plans for bridging the lake to connect New Orleans with the several great highways starting on Pontchartrain's north shore. Arrangements have already been made to finance this project.

Oregon

Special to The Annalist.

PORTLAND, Ore., Nov. 29.—The upward trend of business activity, checked temporarily in September, was resumed in October and continues now. The improvement was moderate and minor movements, contrary to the general trend, were present, but the total volume of business transacted in the district was noticeably larger than in the previous month.

Steady marketing of the district's crops, generally at prices above those paid in previous years, has contributed greatly to the improvement in the business situation. There was a rise in farm products, and productive activity in the principal industries of the district was maintained during October although seasonal curtailments in some lines caused a moderate decrease of the volume of employment.

Lumber mills of the district increased their output, but the flour milling industry operated at a reduced capacity.

Chief gains were in the farm products group, which advanced 42-10 per cent. But prices of the principal products of this district in non-agricultural lines shared quite generally in the advance.

Washington

Special to The Annalist.

SEATTLE, Wash., Nov. 29.—Mills of the West Coast Lumbermen's Association took orders for 24 per cent. more lumber than was cut for the week, one of the strongest showings for good business in several months. With a cut of 98,441,000 feet, sales were 121,618,000 feet.

In the forty-seven weeks of the year

production reported to the association has been 4,327,949,000 feet, new business 4,405,949,358 feet and shipments 4,495,296,955 feet. Christmas trade is beginning early and promises to be of large volume.

Banks report collections from agricultural districts of Eastern Washington slow; west of Cascades collections are good, with European wheat buyers apparently determined to bear the American and Canadian markets, and then take advantage of price recession. Puget Sound millers are being pinched out of the market at many points because of the high cost of raw products.

There is some skepticism as to whether or not the bulk of this State's crop has actually been sold, as operators maintain. Millers doubt it and say that should this market take a sudden turn into a series of declines wheat of surprising volume would make its appearance at different points in the interior and on the seaboard.

Prices of butter and butter fat advance 1 cent Friday morning.

Michigan

Special to The Annalist.

DETROIT, Mich., Nov. 29.—Colder weather has given an impetus to Detroit retail buying and wearing apparel merchants, who had been forced to stage price reduction sales, are anticipating a decided improvement in conditions next week with the advent of the Christmas shopper.

Wholesalers and jobbers report an improved demand, with road orders showing a slight increase. The automobile industry situation is spotty in the main. The big automobile body merger this week was the outstanding feature.

Building operations continue active with practically all workers engaged. The general trade tone is increasingly optimistic.

Pennsylvania

Special to The Annalist.

SCRANTON, Pa., Nov. 29.—Anything but encouraging is the business outlook for Northeastern Pennsylvania for next week, according to the opinion of leading merchants and bankers.

A strike of 12,000 Pennsylvania Coal Company miners at collieries in Pittston and Underwood has had a serious effect on business in some districts and this depression may spread to this city and up and down the valley.

More than 38,000 miners employed by

the Glen Alden and Hudson Coal Company are restless because of long pending grievances that have not been adjusted to their satisfaction.

The Pittston miners, now on a strike that has not the sanction of the union leaders, are reported to be endeavoring to aggravate the troubles of other miners and bring about a general strike. This would cause a serious slump in business circles.

There is hope, however, that the situation will not continue very long and that International President John L. Lewis will make a drastic move and get the men back to work or expel them from the International Union.

The situation, however, now is not promising and the public looks to the miners' chief to come here and settle once and for all the trouble back of the petty strikes that have disturbed the peace of this region for the last year.

Missouri

Special to The Annalist.

KANSAS CITY, Mo., Nov. 29.—Unseasonably mild weather continues to have an adverse effect on retail and wholesale trade, but increased buying of holiday goods serves to stimulate the loss sustained in Winter items. Trade is on a healthy basis generally, as are stocks in the hands of country merchants.

Some remarkable gains in business are reported by many wholesale lines. Implement dealers are enjoying a 60 per cent. larger business on future dating than a year ago. Work clothing manufacturers are showing the most activity since 1918 and 1920. One house has averaged 100 dozen overalls daily for the last three weeks, with sales of single days reaching close to a thousand dozen.

The conservative buying policy seems to be permanent in all lines, but purchases and anticipations are freely made. Some retail stores have carried this policy to the point where they are sending buyers into the market daily for fill-ins.

Groceries, drugs, novelties and holiday goods and hardware lines are showing considerable activity. Millery manufacturers report a slump, due to unfavorable weather. Spring merchandise in many lines will be opened next week. Retailers continue their heavy advertising program with an outstanding number of sales in all lines now in progress. Collections are excellent.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

Conditions and Prospects in Europe

Franco-German Customs Negotiations at a Halt—The Invisible Issue in the German Elections—British Unemployment a Burning Question for the New Government to Settle.



NOT until the results of the German elections next week are known and the speech from the throne in England has been made, outlining the policies of the Administration, can much be definitely forecast regarding the march of political events in Europe. As a fact, the "march" has already come to a halt so far as the Franco-German negotiations for a customs tariff are concerned. This important matter must be attended to before Jan. 10, as it is on that date that the special tariffs, provided under the Treaty of Versailles, expire. Recent advices from Paris express the belief that an understanding will be reached before that date. The advent to power of a strong Conservative Party in England means a protectionist policy in the British Isles, and an imperial preference tariff policy throughout the British Empire, which will keep German goods out of most of the big markets of the world. The reelection of a Republican Administration in the United States of America means, also, a continuation and perhaps a stiffening of protection in the United States. German interests complain bitterly that, under such circumstances, there will be no way for Germany to regain her export trade in sufficient volume to cover all her foreign currency requirements. The only way for Germany will, therefore, be for her to build up her national economy in agreement with France, and the outcome of the present negotiations cannot but be satisfactory.

The Financial Situation in France

The financial situation of France is far less satisfactory than is the economic one and this causes much concern to most thinking Frenchmen.

Also, although the French Government has succeeded in nearly stabilizing the French franc by strong intervention on the exchange markets, the fiscal policies of the Herriot Government must inevitably bring the franc down. Although M. Herriot personally means well and his Finance Minister, M. Clémentel, endeavors by every means to defend his budget and to keep it balanced, the French Ministry is outflanked by the Left Extremists of its majority.

The discussions on the budget in the Chamber are very lively, say dispatches from Paris. The unified Socialists make their support costly to M. Herriot and the members of this party propose new expenses all the time and have one idea a day for new taxes, which alarms the capitalistic elements of the country. As a result, many people send their capital abroad, which, in the long run, will reflect badly against the franc.

Former governments of France, as well as the Herriot Administration, have not sufficiently realized that only drastic cuts in expenses can bring the country back to financial health. It is true that military expenses have been greatly reduced since 1919; to such an extent that, whereas in 1913 military expenses represented 35 per cent. of the total budget, they represent for this year only 20 per cent. of the total expenses. But all other budgets should be reduced in the same ratio, principally the civil administration, which still costs seven billion francs a year.

In the meantime, the Bank of France returns are still showing a narrow margin between the maximum circulation of notes authorized and the number of notes issued. A decrease always takes place in the middle of the month, but at the end of the month the number of notes always increases, and the loan at present started in France is with the object of bettering this situation.

The French Internal Loan.

This loan is expected to yield four billion francs, of which the French banks have already granted three billion and a half. But these will be paid with Treasury Bonds, or Bons de la Défense, which

will not bring any notes back to the Treasury. The public will very likely take the five hundred million francs balance, which will make a reduction of an equivalent sum in the notes in circulation. But this will not be sufficient to clear the situation and in any event it is necessary to wait for the first Bank of France balance sheet after the completion of the loan to know exactly whether this loan has been a success or not.

The German Elections

Meanwhile, recent dispatches from Berlin state that the German nation is preparing for a general election the outcome of which will materially influence international business in general and American-German commercial relations in particular. The election will decide whether a narrow nationalistic trade policy or a liberal, conciliatory policy shall be pursued toward foreign countries. If this issue has even more importance for the United States than for European countries, it is because America today heads the list of Germany's suppliers and because America's market in Germany will be proportionately broadened or narrowed according to what party groups come out on top.

The invisible issues in the election are vital. While indifference characterizes the mass of citizens, who normally provide the electoral noise, the great business rings are working quietly but with conscious aims and rare foresight. Although there is no clear-cut party division on trade questions, the business rings are indissolubly associated, by present interests and ancient traditions, with certain parties. Before the war, only the Social-Democrats stood for unqualified duty-free imports. Their neighboring party, the "Freisinn," now represented by the German-Democratic group, was free-tradish without being free trade—its historical program was lower duties, but it shrank from demanding formal free trade such as existed in England and Holland. The Social-Democratic Party, which had ninety-six members in the recently dissolved Reichstag of 1922, is still free trade; but its immediate interest is the duty free admission only of food, whether from America, Russia or elsewhere and irrespectively of whether or not the food exporting countries grant concessions to German exports. Free food will certainly be an issue in the elections, and it may easily help to increase the Socialist vote. Reason for this will be the rise in living cost which followed immediately after Chancellor Marx's pronouncement for food protection last Summer.

Even a protectionist Cabinet could not ignore a rise in the prices of wheat and rye from 15 per cent. below pre-war prices to 50 per cent. above them; and Dr. Marx, who had suspended the export prohibitions in order to raise prices to levels profitable to farmers, succeeded so well that he had to restore the prohibition. Meagre crops in Europe generally and partial famine in Russia have struck Dr. Marx's plan a bad blow. Even if the present coalition, consisting of Centre, People's Party and German-Democrats, gains public support in December, it is more than doubtful whether the food protection program will be put through. Should the Socialists gain materially, the program would certainly be abandoned.

This is an important matter for American farmers. Even if the mass of Americans reject socialism, they have no reason to fear the economical effects of a German Socialist success. While American-produced food will be increasingly consumed at home, the disappearance of Germany as a great food-buyer would tend to depress agricultural prices everywhere. At present Germany cannot exclude wheat or rye or animal foods. But the Marx Cabinet has declared that that aim may ultimately be attained and that reimposition of the pre-war duties will accelerate the process. From the viewpoint of agricultural science, there is no reason why Germany should not ultimately supply herself entirely with

home-grown food—the extraordinary growth per acre after the first imports of nitrates shows that. And today Government policy is strongly and effectively directed toward increase of the native food supply. Land colonization is encouraged; big estates, when their intact existence is prejudicial to food production, are forcibly broken up; land has been wholly freed from the reparation bonds burden, and the now superfluous Rentenbank is being converted into a farmers' central credit bank.

American Interests Involved

In the industrial protection question, also, American interests are deeply involved. The products which the raw-material producer rings want most to see excluded are iron, steel and aluminum, while the producers of motor-cars lead the Protectionist finishing manufacturers. In a sense, this is one interest, because the motor industry is largely owned or controlled by iron and steel kings. The Government draft tariff provides prohibitive duties on motor-cars, especially on the cheap, mass-produced, light cars which America produces most efficiently. The aluminum producers are running a scare as to the "American threat to Germany's newest industry."

The raw material interests—the concerns of Stinnes, Thyssen, Haniel, Klockner, the Stumms—while dominating material production entirely, nearly all also own or control important finishing manufactures. If, therefore, the right parties win the elections, they are likely to get their way; and the high-tariff system will probably be generally applied. But local elections which have been held in the last month in Hamburg and Anhalt do not point to a Right victory. They point rather to Socialist gains and to German-National losses. Hence, though the Marx Cabinet's tariff, as submitted in the Summer, increased very much the duties in the existing 1902 tariff, the prospect is that the ultimate tariff will be moderately conciliatory and that conflicts between particular native interests rather than general opposition to foreign countries will be the feature of German commercial policy in the next few years.

British Unemployment

Turning to England we find that the new Government has quickly settled down to work and is thrashing out questions of policy behind closed doors, until, at the opening of Parliament next week, the Administration submits its program, according to precedent, in the speech from the throne. Dispatches from London call attention, in this connection, to the unemployment situation, which is one of the gravest issues confronting the new Government. They state that England is now in the middle of its fifth Winter of more or less chronic unemployment and, in some ways, is as far from a permanent solution of the problem as ever. This state of affairs colors all prevailing estimates of the economic situation to an extent which many American observers will find it difficult to realize. One cannot pick up a newspaper today without finding some reference to it; at every recent general election the Opposition of the day has found it the most effective means of attacking the outgoing Government's record and, on attaining office has, in its turn, been equally powerless with its predecessors to bring about any material improvement. Quite recently such important bodies as the Institute of Bankers and the Association of British Chambers of Commerce have been concerned with the burning topic at their representative gatherings. From the financial point of view, unemployment costs Great Britain something more than £1,000,000 a week. Its influence on the general standard of economic efficiency cannot, of course, be measured, but the evil effects of habitual and enforced idleness on the morals of hundreds of thousands of workers—particularly young workers—must necessarily be considerable, and this evil is likely to increase cumulatively with the duration of the conditions giving rise to it.

In round figures some 1,230,000 workers are registered as unemployed in Great Britain. This total does not include agricultural workers, but it does include a certain number of persons (probably less than 100,000) working systematic short time. Since the ephemeral "boom," which succeeded the World War, the highest recorded figure was

slightly less than 2,560,000 at the end of May, 1921, and the lowest slightly more than 1,000,000 on May 26 of this year. In other words, about 230,000 persons have been added to the list within the last five or six months. About 70,000 or 80,000 of this figure can be set down to recent legislation broadening the basis of eligibility for various "unemployment benefits," leaving some 150,000 as a measure of the falling off in industrial activity in the Summer and Autumn of this year. In times of "active" trade some 400,000 or 500,000 workers will necessarily remain on the unemployed list as a result of seasonal business fluctuations, the inclusion of the relatively old, infirm and sub-normal worker and the existence of an over-manned "labor reserve" in most industries. The difference between that figure and the present one—some 750,000 persons—represents the extent of "abnormal" unemployment today.

Government Schemes

Unemployment is naturally an effect and not a cause of economic malaise, and this fact explains the failure of successive Governments to produce anything beyond the amelioration of its worst symptoms. The provision for the unemployed worker of the bare necessities of continued existence has been recognized as a public duty since 1912, and a series of acts passed since the war has extended the principle of contributory unemployment insurance to 11,500,000 workers. On the ground that large works of a public or capital nature can advantageously be pressed forward in times of inactive trade the Government has given its guarantee to various loans by outside concerns such as were likely to lead to the temporary absorption of the unemployed; the railways have been encouraged to bring forward schemes for renewals and extensions involving the expenditure of £55,000,000 in the next two or three years, and the late Labor Government initiated a large number of road construction and other engineering works, all having the same laudable end in view. Their effect on the unemployment figure, however, has so far been imperceptible.

Many people are anxiously asking why these ambitious schemes—representing the most formidable effort of its kind ever made by the British Nation—should have failed so completely to touch the essential features of the problem. A glance at the detailed unemployment returns of the Ministry of Labor supplies the answer. Selecting those trades with more than 50,000 members unemployed, we obtain the following totals (in round figures): Coal mining, 103,000; iron and steel melting, puddling, &c., 53,000; engineers, iron and steel founding, 94,000; shipbuilding, 78,000; cotton textile industry, 81,000; building (mainly unskilled labor), 70,000; canal and dock services, 54,000; distributive trades, 84,000. With but one exception, all the trades enumerated cater for overseas markets. That is the essential fact of the situation and explains why the country twelve months ago so decisively rejected Mr. Baldwin's protectionist "remedy." The United States manufacturer who found it necessary to dismiss large numbers of hands through lack of orders would probably ask for a readjustment of the tariff; the British manufacturer knows such a course of action to be futile in his case, since it is not in the home but in the foreign market that the trouble arises.

Lessons of the Trade Returns

In this respect the latest returns of British overseas trade make none too pleasant reading, says a recent dispatch. Imports into Great Britain increased in value by 16 per cent. the first ten months of this year, as compared with the corresponding period of 1923; but British exports increased by only 3 per cent., or, if re-exports be included, by 5 per cent. The ten months showed a "visible" excess of imports of £256,000,000, as against £152,000,000 at this time last year. The earnings of shipping, bankers' commissions and other "invisible" receipts will tend to reduce this somewhat astounding figure, but little room exists for doubt that the balance available for investment abroad will be much less this year than last.

While the import trade is back at something like the 1913 volume, British

Cotton Goods—An Industry Adrift

Beset By Sharp Competition Both From Within and From Abroad, It Lacks Fundamental Statistics to Determine Its Position and Prospects—Co-operative Organization On Many Lines Is Needed.

By BENJAMIN BAKER



WHAT has happened—is happening—to the American cotton goods industry, especially in New England? So far as precise knowledge of its position is concerned, the industry may fairly be called adrift, moving uncertainly, and, as an industry, without cohesion or discipline among the manufacturers, who may be compared to the crew which should be able to work the ship of the industry to a safe port. A careful inquiry into the situation makes it seem that right soundings, a consequent knowledge of position, and a proper charting of the waters yet to be traversed, may yet bring the vessel safely into harbor. In this and subsequent articles the effort will be made to indicate ways of obtaining the needed soundings and charts.

The hard plight of the industry, particularly in New England, has been one of the chief features of industrial bad news for a year past. Unemployment has been somewhat severe, affecting not only the idle operatives but the merchants who depend upon their custom. Many small owners of New England mill shares have suffered a serious loss of income. Since the election, the situation has changed slightly by expansion of production. But as this has been bought, in most instances, by wage reductions of 10 to 15 per cent., in the face of generally rising prices, the reality of the apparent improvement is perhaps open to question. It is true that the cotton textile industry of the whole country has been seriously disturbed by the high and fluctuating prices of its raw material. But the embarrassments due to this cause are probably temporary; and, whether temporary or permanent, they in the main merely aggravate underlying difficulties which existed before the price disturbance, and which will probably continue after that ceases until they are removed by appropriate remedies.

There are special reasons for making the New England branch of the cotton goods industry the main topic of these articles. That branch, because it is the most highly developed and diversified section of the American cotton cloth industry; and because it is domiciled in the oldest States, where labor legislation and labor organization have gone further than in most other parts of the country, has to contend with limiting conditions which are in many ways more resistant and more critical than those which surround the industry in the cotton-growing States and elsewhere. The situation of the New England industry, in fact, presents in an acute form almost every problem of tariff protection; of organization, technic, administration, research and marketing within the industry; of taxation and State limitation from the outside; and of wide social and economic reactions.

The present day problems of the New England industry merely anticipate, however, the problems which will confront the industry of the entire country within a decade or so. The mills of the cotton-growing States are repeating the traditional development of the industry in New England, but with the cycle of development compressed into a few decades, where in the North it has occupied more than a century. At the moment, the Southern cotton mills seem to hold the advantage over New England in all except fine goods; but there are clear indications that the main part of the competitive advantages of the South are temporary, and that in a comparatively few years the Southern industry will find itself face to face with most of the problems that now disturb New England.

The Situation Extremely Complicated

The production of cotton cloth is simple, and has remained practically unchanged in principle since the days of

Penelope. But its modern finishing and merchandising are exceedingly complex. Cotton is used for every purpose for which any other textile is used, and for a great many purposes for which no other textile is ever considered. The fibre appears as woven goods in a multiplicity of weaves, colors and finishes quite unrivaled, and the existing marketing and merchandising methods of cotton goods transformations are almost as intricate and numerous as the forms of cotton itself.

Solution of the difficulties of the cotton goods industry is neither a simple nor an easy matter. It will require time, money, energy, inventiveness, a surrender of many old habits and prejudices and the establishment of new procedures perhaps as difficult to accomplish as the abandonment of the old. No one with even a half-way adequate comprehension of the many almost separate situations which together compose the present condition of the cotton goods industry will think of proposing any single remedy for the present misadjustments. Indeed, one real obstacle in the way of readjustment is the notion in many textile minds that this or that or the other sweeping policy is a panacea for every trouble present in the industry.

This is perhaps the appropriate place to say with emphasis that, despite its many weaknesses, the cotton goods industry of the North is probably as efficiently conducted as most other lines of industry and marketing. And the clear-headed observer will not lose sight of the fact that individual men and individual companies within the industry are displaying a high degree of initiative, energy and invention, and are obtaining from these qualities a merited commercial success. Some of them have done, partially and on a small scale, some of the new things that the industry as a whole greatly needs. But the industry is much larger than any of its members, and it is with the industry as a whole that this discussion is concerned.

New England Cotton An Industry of Tradition

New England's dominance in the country's cotton textile industry up to the comparatively recent rise of that industry in the Southern States, and the peculiar type given to it in its early stages by the merchants who took up cotton manufacturing, has very naturally resulted in accumulating within the New England industry a body of traditions administrative, technical and merchandising, which are now the source of many of the industry's difficulties.

When the New England merchants of 1815 or thereabouts found cotton cloth commanding high prices because the war had shut off the customary supplies from England, they turned first to the selling of the product of the few mills then operating, and later themselves financed the launching of additional mills. In the nature of the case, each merchant's business was a highly personal affair, which the advent of successive technical improvements did little to disturb. It is from this type of beginning on its modern course that the New England cotton industry has been for many years largely the business of certain groups of families, largely a personal matter. This shows in the fact of today that only two Massachusetts cotton mills have their stock listed on the exchanges. Many are closely owned corporations, whose stocks change hands infrequently and in small amounts.

This cover of tradition, and the generally successful course of the New England industry up to recent years, have furnished in the case of most mills an effective barrier against the inflow of modern advances in technic, in administration, and in merchandising. Though there are notable exceptions, the standpoint attitude appears to be characteristic of the New England industry as a whole.

But the world of cotton goods has altered phenomenally within a quarter of a century. Competition with the New England industry has sprung up all over

the globe, and in a diversity of forms which the industry has not in all cases clearly recognized.

The New Competition

The rise of a competing manufacture in the South has been, of course, the most serious feature of the new development, but a similar producing competition has arisen in nearly every country which formerly offered a supposedly unlimited market for cotton goods. Japan, China, Brazil, Argentina and even India are now producers of power woven cotton goods. The narrowing of the export markets they formerly presented has greatly sharpened the competition offered in all markets by England, the greatest of cotton manufacturing countries.

The development of silk and of artificial silk represent other lines of competition. Other materials, notably paper, have lately become very serious competitors in certain industrial markets.

American makers of textile machinery, exporting to foreign countries, including those until lately non-producers of cotton goods, present another aspect.

Changes in our habits of life have offered still another form of competition. It is true in essence to say that one of the most formidable competitors of the cotton goods industry is the American Radiator Company, which (using it as a type) has warmed our houses and our office buildings to a point at which it is no longer endurable to wear the heavy cotton night gowns and day time underwear of former years.

There has also arisen a competition hinged on a comparatively new creature called "style"—once a dictator to the comparatively few of the wealthy—now the day-by-day adviser, through the Sunday supplement and the movies, of every smallest American village between the two oceans. And serving the more or less fluctuating demands of the style markets has come a new complexity and confusion in the wholesale selling and retail distribution of cotton goods for household and apparel uses.

In face of the competition and pressure which the foregoing list only inadequately suggests, the cotton goods industry as an industry appears rather forlornly unprogressive and inadequate to the commercial struggle in which it is immersed.

Is the industry as inept, uninformed and disorganized or unorganized as it superficially appears to be? A simple test will indicate pretty clearly the correct answer.

Basic Statistics Inadequate

Foremost among the questions to which every progressive industry wants and tries to provide answers are these pairs: What is the consumption of our product? and, Are we overproducing or underproducing, and by how much? And there is also a third: What are the manufactured stocks on hand?

The cotton goods industry seems not to know the answer to these questions. Apparently no one outside the industry knows the answer. The only discoverable figures are those of the biennial United States census of manufactures. In the 1924 issue of the year book of the National Association of Cotton Manufacturers is a table giving the latest available figures, those for 1921. They show the number of square yards produced of each of fourteen general types of cloth. But the statistical experts of the industry hold that because of the greatly changed forms in which some of these typical cloths reach the consuming market, and the flexibility of some of the classes themselves, it is impossible to estimate from these census returns the actual production of any of the final forms.

Similar uncertainty attends the only other detailed production table in the year book, giving the monthly figures of which shows the production and sales of fine goods at New Bedford. There is no clue given as to whether the sales represent only spot sales in each month; or spot and contract sales together. We know, in fact, that the two classes of sales are combined. But both in this table and the table of general production, the figures are not only impossibly vague in themselves, but they lack the vital check of figures for stocks on hand.

The general deficiency of facts as to the stocks on hand is not substantially remedied by the Commerce Department's monthly figures for stocks in the hands of final converters, expressed in terms of cases.

One other impressive statistical showing on the consumption of cotton goods in this country helps to crowd the archives of the industry. This is a comparatively recent tabulation by the Department of Commerce intended to show the consumption of cotton cloth of all kinds and for all purposes at certain five-year intervals. The department obtains a figure for each period—ending by subtracting the net export yardage of the year from the total production, and dividing the remainder by the estimated population of the country. The result, in substance, is to show that the per capita consumption of cotton cloth for all purposes was about the same in 1921 as in 1904—about fifty-eight square yards. Since the population of the country has steadily increased since the earlier year, it is evident that the total consumption of cotton cloth has increased in the same proportion. But there are no figures to indicate the known great increase in the industrial uses of cotton cloth, or to divide the consumption of cotton into industrial, clothing, household and other uses.

It would perhaps be cruel to comment more fully on the gross, not to say ridiculous inadequacy of such three-year-old figures to the present-day guidance of a great industry, which ranks itself next to agriculture in importance.

This sketch of available production and consumption figures may be recommended, however, as indicating with some truthfulness of impression the industry's lack of organization for the practical handling of its common problems in a variety of directions.

Outstanding Deficiencies

A list of the main deficiencies in the equipment of the industry might well include the following:

No adequate statistical returns of any type of production, or consumption, or stocks on hand. No adequate statistical research.

No cooperative research on markets. Much needs to be done to determine whether cotton can be adapted to uses now served by other materials; whether it has been ousted by other materials from certain uses and can "come back"; what impending changes in the technic of other industries may open new opportunities for the use of cotton; whether the relative price levels of certain materials, including cotton, determine which will be used for certain purposes; whether the movement of such price levels can be used to forecast increased or diminished use of cotton in certain directions.

No adequate study of administration, or attempt to make useful to the cotton industry the newer scientific methods which have made marked progress in some other industries, especially as concerns the training of the administrators of the future.

No adequate technical research; meaning by this a study, in the modern scientific attitude, of the facts of existing processes. It is only too easy to find executive veterans in the mills altogether at odds on technical questions which should long ago have been reduced to undisputed certainty.

No study of merchandising methods, existing and possible, nor any broad undertaking to unify the interests of producers and distributors to the end of stabilizing and making more prosperous the entire industry.

No provision for publicity for the cotton fibre and for cotton goods as against other fibres and textiles; or in protection and advancement of the interests of the industry as a whole. Much could be and ought to be done in this direction.

All these deficiencies can be substantially remedied only by cooperation first of all. They exist now mainly because of the traditional individualistic temper of the industry. That temper is fully alive today. There are great practical difficulties in establishing the cooperation which is, on some scale or other, greatly needed by the industry, but the need of it is beginning to be appreciated, and some of the younger Northern executives show an inclination to take hold of the problem.

Remedial measures indicated by the preceding list of deficiencies will be discussed in articles which will follow a consideration of the competition within the American industry itself, and an examination of the problem of tariff protection to the industry.

Cotton Demand Seems Outpacing the Supply

This Year's Large Crop Is Not Expected to Offset the Reduced Carryover of Recent Poor Seasons—Economy May Be Forced.

By HILDING E. ANDERSON



THAT is the outlook for cotton for the balance of 1924-25 crop year, which began the first of last August? What of the supply and the price? Thirty-cent cotton by May or before has been forecast. The staple is selling now at around 24 cents. What justification

exists for this or for another forecast of price movement? Interest is not confined by any means to the growers, factors, brokers or speculators in cotton. The cotton textile industry is fundamentally dependent on the cotton crop and its price. Other major industries recognize the price and supply of cotton as prime influences in the determination of production policies. Europe, especially England, is concerned only in less degree than the United States.

It may be said at the outset that there is every likelihood there will be less rather than more cotton than would be welcomed by industry, and a rising price, quite probably to the limit prognosticated, as an effective factor in restricting the use of cotton to real necessities.

One does not have to look far to discover signs of a healthy revival in the demand for raw cotton. The past crop year was characterized by extreme depression in the textile industry that was world-wide in character. The International Federation of Master Cotton Spinners' Associations in Manchester, England, estimate that the total world mill consumption declined 8.6 per cent. from the preceding year, while in the United States alone consumption declined 15 per cent. The graph (see Figure 1) showing exports and domestic consumption emphasizes the unfavorable conditions surrounding the cotton manufacturing industry. The depression culminated in the Summer of 1924, when the domestic consumption for June, July and August averaged but slightly in excess of the three-month period at the end of the post-war deflation period in 1920-1921.

A Marked Rebound

The rebound in domestic demand for cotton has been very marked since the late Summer. The September consumption by mills increased 23 per cent. over August, while October consumption likewise increased 21 per cent. over September (see graph). Current data seem to indicate that the upward trend is still continuing in the present month. From continuing in the present month.

The revival in cotton spinning and trade is even more pronounced abroad. Exports of cotton cloth from Great Britain, in the three months July, August and September, as reported by the British Board of Trade, averaged 375 million square yards this year, as compared with 330 million square yards during a similar period in 1923. The International Federation of Master Cotton Spinners' Associations of Manchester, England, just announced an increase in the working hours from 32 to 39½ hours per week, effective Dec. 1. During the whole of the last crop year a 26-hour weekly schedule was in force.

If we take our exports of raw cotton as an indication of the condition of the textile industry abroad, we find a marked revival. In comparison with last year the exports for the three months ended Oct. 31 to the United Kingdom increased 24 per cent.; to France, 3 per cent.; to Germany, 15 per cent., and to Japan 15 per cent. The total exports increased 15 per cent. (Through Nov. 25, the exports have run 25 per cent. greater than to a similar date last year.)

Can the Pace Be Held?

The revival in demand is everywhere apparent. The question immediately arises whether export and consumption can continue at the present rate, in view of the size of the present crop and the conditions surrounding cotton production at the present time. The following table shows the export and domestic consumption of American cotton for the first three months of the crop year, as well as the annual rate at which distribution is taking place—due allowance being

made for the seasonal variation in consumption and export:

1924	Total Distribution. (Thousands of Bales)	At Annual Rate of (Thousands of Bales)
August	636	9,200
September	1,172	15,800
October	1,381	15,100
3 months' average.....		13,400
Last year		11,500

Distribution for the first three months (including the month of August when the textile industry in the United States was still depressed) was at the rate of 13,400,000 bales, or more than 400,000 bales in excess of the official estimate of the crop made on Nov. 21. The revival in demand has more than kept pace with the increasing crop prospects and, if continued at the present rate, promises to result in a further decrease in the carryover of cotton at the end of the present crop year.

The Supply of Cotton

From the demand standpoint then, the market for raw cotton is in a strong position. Against this awakened demand, what supply is there available or in

prospect? Since the cotton crop is annually produced the supply in any year is, for the most part, dependent upon the crop for that year, although during the past few years of uncertain production the carryover of old cotton becomes of greater importance. In analyzing the present position of cotton, therefore, it is necessary to consider the matter of carryover of old cotton as well as the prospects of a continuation of large crops.

The carryover of American cotton has been reduced very sharply since the termination of the war until on Aug. 1, 1924, it was the smallest since 1911. Accepting the carryover figures of the Department of Commerce and adding thereto the stocks of American cotton afloat and in European ports, we get the following table:

World's Carryover of American Cotton (Thousands of Bales).

Aug. 1—	
1919.....	6,338
1920.....	5,833
1921.....	8,831
1922.....	4,151
1923.....	2,903
1924.....	2,232

The short crops of the past three years have made serious inroads into the carryover, resulting in a reduction of 6,600,000 bales in the three years 1921 to 1924. A carryover of 2,232,000 bales was ample in the pre-war days when a normal crop was around 13,000,000 bales on an acreage 15 per cent. less than at present. During those

years a ten-million-bale crop was a rare occurrence. Since the spread of the boll weevil over the entire cotton belt, the matter of carryover of cotton becomes an important price-making influence. Unless we can be assured of another thirteen-million-bale crop next year, it is hardly conceivable that holders of cotton will permit the whole of this crop to be exported or consumed in domestic mills.

The Cotton Crop.

The trend of cotton production in the United States has been downward since 1914 in spite of the large acreage increases of the last few years. The steady march of the boll weevil across the belt from West to East has been the main reason for the decline in production. On the reverse side, declining yields per acre following the weevil's spread has greatly increased production costs, and high cotton prices (compared to pre-war and pre-weevil days), will be necessary to maintain the present large acreage. The production of cotton since the war follows:

UNITED STATES PRODUCTION OF LINT COTTON.

(Thousands of bales.)

1919.....	11,421
1920.....	13,440
1921.....	7,954
1922.....	9,760
1923.....	10,140
1924.....	*12,992

* Estimate.

The production this year, according to the recent official estimate, increased approximately 28 per cent. over last year. The increase, according to official statement, is largely due to an increase in the yield per acre consequent upon diminished weevil activity. Low temperature during the previous Winter, followed by dry, hot weather during the Summer months, no doubt worked havoc with the weevil and permitted the cotton to mature without serious loss from this pest.

If the future prospects of cotton production are considered, it is difficult to see how yields as large as the yield this year can be maintained unless some effective method is devised to combat the boll weevil. Past weather records in the cotton belt do not indicate that it can be counted on to be as unkind to the weevil as during the present season. Even if the present acreage is maintained (in the face of lower cotton prices and higher corn and wheat prices) a 13 million bale cotton crop cannot be counted on except during years of diminished weevil activity. Taking the average per acre yield for the past five years (including 1924) and applying this figure to present acreage, we arrive at an average crop of 12 million bales. Until some means of weevil extermination is invented, the latter figure would seem to represent the average expectancy for the crop.

Prices of Cotton

The rapid rate of consumption and export which has been maintained since the beginning of the crop year suggests that all of this year's crop and more will be consumed if the price of raw cotton averages around 24 cents as at present. No increase in the much depleted carryover seems imminent with some prospects of a further decrease. With this prospect in view the price will probably rise to a level where some of the less urgent demand for cotton will be cut off.

The graph (See Fig. 2) shows the past relation between the supply of American cotton and the price of middling cotton in New York deflated by dividing by Bradstreet's index number of all commodity prices. The curves being reversed in order to emphasize their correlation. From a consideration of present urgent demand and the above supply and price relationship, a mean price above 25 cents per pound seems likely. Higher prices than this average will undoubtedly be seen before another crop is harvested if the present rate of raw cotton consumption is continued. In the past, for the twenty-year period, 1904-1923, the high price made on the crop has averaged about 20 per cent. above the mean price. Some grounds can thus be found for the prediction that has been made that 30 cent cotton will be realized before the end of the crop year.

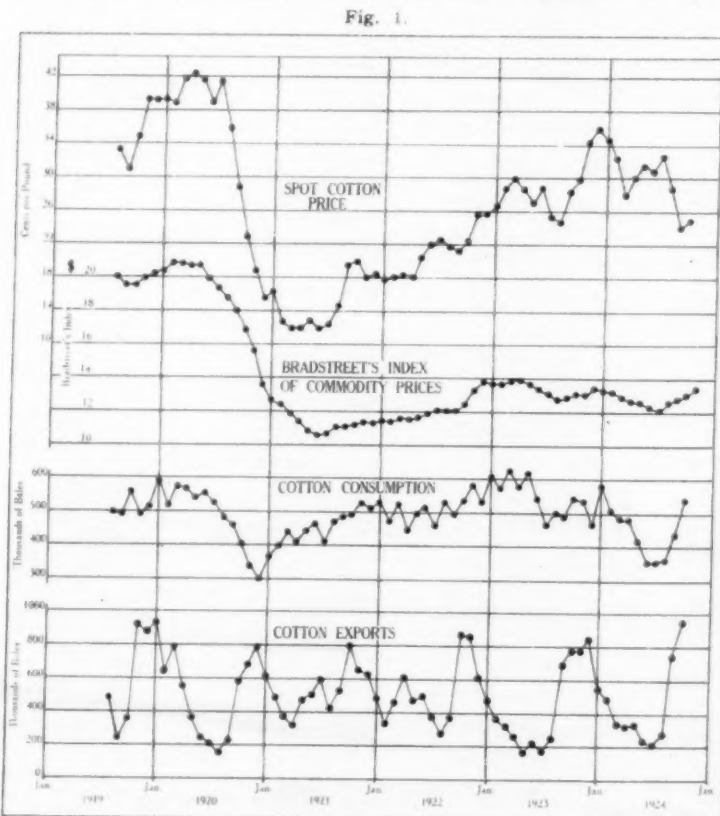
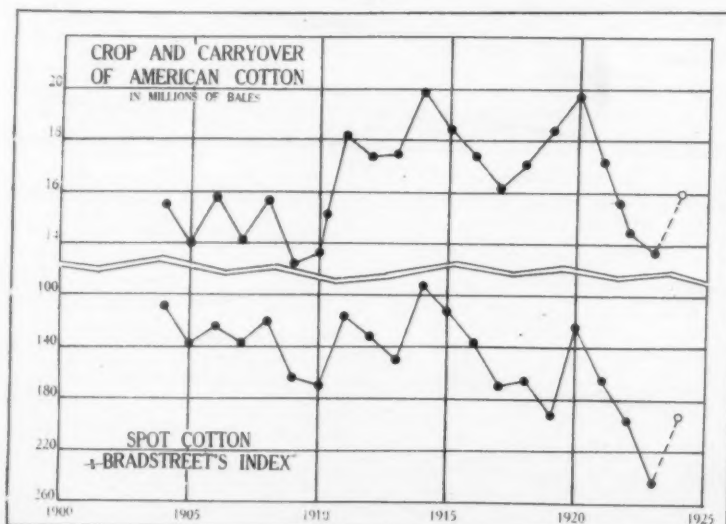


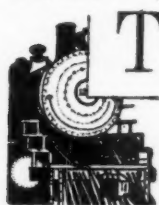
Fig. 2.



The Financial Structure of the Atchison

Two Major Mortgages for \$202,000,000 Are the Basis—All Others Except \$8,500,000, Now Mere Debentures, Are First Liens for \$65,000,000—All Protected By Stock Worth \$377,600,000.

This is the first of a series of analyses of the financial structures of great railroad and industrial organizations to be prepared for The Annalist by Mr. Cox of Cox and Trainor, investment counselors. The second will appear in an early issue.



THE recent phenomenal rise in the common stocks of railroads has attracted the attention of the entire financial world. The Atchison, Topeka & Santa Fe has been one of the leaders in this movement. While it has not actually reached the heights of the New York Central or of the Nickel Plate, yet, considering that it is a 6 per cent. stock and that there are no rumors of consolidation to give it an artificial value, its rise has been as remarkable as any on the list.

The road, which is known in Eastern financial circles as the "Atch" and throughout the West as the "Santa Fe," originated, like many other good things, in Kansas. Opened for traffic in 1873, it was a Kansas road. Atchison and Topeka are both in Kansas, Santa Fe is in New Mexico, and the last named is merely on a branch line. None of these towns plays much part in fixing the scope and importance of the roads.

The Extent of the System

Get your map and start with Chicago (though the road grew eastward to Chicago); then spot Kansas City (Mo.), Topeka (Kan.), Denver (Col.), Santa Fe and Albuquerque (N. M.), San Francisco and Los Angeles, to get the westward sweep of the system; add (on the way back) Phoenix (Ariz.), Silver City (N. M.) and El Paso (Texas), Tulsa and Guthrie (Okla.), Fort Worth, Coleman and Galveston (Texas). Kansas and Northern Oklahoma are covered with a network of branch and connecting lines. This system of 12,000 miles of road is a household word throughout the West and Southwest. The story of its building is romantic and its history is an integral part of that conquest of the West of which Theodore Roosevelt wrote.

In the early '90s the road got into difficulties for the second time owing to the insufficiently drastic reorganization of a few years before; but in 1895 it was reorganized so thoroughly that now, for a generation, its securities have been standards in the railroad world. "Atch general 4s" are a sort of yardstick by which other railroad bonds are measured. There are many other bonds equally well secured; but these general 4s are not only largely a first mortgage on a splendid road, at less than \$18,000 per mile, but they are a first mortgage on more miles than any other bonds you can name. They have a wide and ready market both because they are good and because the security can easily be seen for what it is.

On Jan. 1, 1896, when the road started on its career of renewed vigor, Edward J. Berwind was a director. He is still a director in 1924, aged 76 years. W. B. Storey, the President, became such in 1920, having been Chief Engineer from 1907 to 1911, then Vice President. The road has commanded the services of many notable railroad men and of many men prominent in business affairs. Two names only need be recorded here, E. P. Ripley, long the President, and Arthur T. Hadley, former President of Yale University, now a director.

This is a billion-dollar road. Its total assets are given for the year ended Dec. 31, 1923, at \$1,016,867,461, and its net income available for interest on its funded debt, dividends, &c., was \$53,411,544. After paying \$11,000,000 interest on its funded debt, \$6,000,000 dividends on preferred stock and \$14,000,000 dividends on common stock (round numbers), there was left a surplus of \$22,000,000. This will doubtless be used again, as for thirty years, to be "plowed in" and strengthen the property.

Contrast this résumé with thirty years

ago. Then the total assets were \$403,000,000, net income was only \$6,928,322, the mileage operated 6,000.

Not a Granger Road

This 12,000-mile system, which traverses Illinois with its manufactures and mines, grain States like Kansas, oil States like Oklahoma and Texas, mining States like Colorado, Arizona and New Mexico, and serves a large section of that California which once, like biblical lands, produced both wine and oil—two kinds of the latter—shows in its commodity statistics these various products. More than 36 per cent. of its freight is the product of mines; 28 per cent. manufactures and miscellaneous, nearly 19 per cent. products of agriculture, &c. This means a wide support for its freight traffic. It is not a granger road, and its products of mines are greatly varied, since petroleum is included under this heading as well as coal, iron, copper, silver, gold and mineral fertilizers.

The funded debt of this road totals \$276,000,000—against which road and equipment are set down as \$875,000,000. This would mean little except for the magnificent earnings record. Dividends have been paid on its preferred stock since 1899; from 1901 at 5 per cent., and the preferred now amounts to \$124,000,000. Likewise, dividends have been paid on common since 1901. From 1910 to the present the rate has been 6 per cent. (3½ to 6 before that), and the common is now outstanding at \$232,000,000.

The total stock exceeds funded debt by more than \$60,000,000. Owners take more risks than borrowers. In addition there is a corporate surplus of.....\$165,000,000
Reserve for accrued depreciation.....77,000,000
And additions to property through income and surplus.....87,000,000

Total.....\$329,000,000

With such a showing, we are prepared to find the securities of this company of an almost universal quality of excellence, equaled by few.

Begin with those unsurpassed, though unequal twins, the general mortgage 4s of 1995 and the adjustment 4s of the same date. Where one goes, the other follows. The general 4s are a direct lien on 8,629 miles of the total 12,000. On 5,224 miles they are a direct first mortgage. On 1,388 miles more they are a direct collateral first mortgage, the essential difference being in name only; and on 1,917 miles they are a second mortgage. With only \$151,000,000 outstanding, this represents about \$18,000 per mile, a very large portion of the mileage being double-tracked and irreplaceable at three times this amount.

When this mortgage was created, nearly thirty years ago, it covered only mileage in Kansas, Northern Oklahoma and New Mexico, and by no means all of that. Today it covers practically all of the finest parts of the system, more than twice the original mileage, yet the amount outstanding is only \$151,000,000, as against \$108,000,000 in 1896. The original cardboard mortgage map of White & Kemble shows an interesting contrast with that of today. Further comment applicable to this mortgage will come below.

As the years progress, more and more of the mileage comes under the general mortgage as, in the past, prior liens are paid off.

There is no finer mortgage on any road, taking into consideration lien, low amount, large extent and marketability.

Other Liens

The adjustment 4s are but one step behind them on precisely the same mileage. True, their interest is to be paid only if earned; but, in view of the record, this fact is negligible; and interest has been cumulative since 1900. There are \$51,000,000 of these, and they represent a debt, including the generals which precede them and a very few underlying liens to be mentioned presently, of about

\$25,000 per mile—a notably small amount for any second mortgage.

In addition to these great mortgages there are five of less extent but some of them of even higher quality.

1. The Chicago, Santa Fé & California 5s of 1937—a first closed mortgage on the main line from Chicago to Kansas City, a distance of 439 miles. As there are but \$560,000 of these outstanding (the remainder, \$14,440,000, being deposited under the general mortgage), they are unsurpassed in quality.

2. The Hutchinson & Southern 5s of 1928—a first lien on 141 miles in the heart of Kansas and Oklahoma, only \$192,000 being outstanding—about \$1,300 per mile.

3. The California-Arizona 4½s (A and B) of 1962, a practical first mortgage on 618 miles and a second mortgage on 200 miles more of main line, most of it (a rare case) not covered by the general mortgage at all. Part of this (262 miles) is main line once owned by the Southern Pacific and still formally covered by a Southern Pacific mortgage; but the mortgage is guaranteed by the Atchison, Topeka & Santa Fé—and the property owned by it. There is \$18,521,204 in amount outstanding.

4. The San Francisco & San Joaquin Valley 5s of 1940—a first lien on the main line from Bakersfield to San Francisco in the heart of California—375 miles, \$5,891,000 outstanding, less than \$16,000 per mile.

5. The Transcontinental Short Line 4s of 1958—a first direct lien on 475 miles and a first collateral lien on 625 miles. There are \$22,545,000 of these outstanding. This short line mortgage, through Texas and New Mexico, in one small space is even a first lien on the main line. With the development of Texas agriculturally, the short line will become of even greater importance than now.

In addition to these five there are, also:

The Eastern Oklahoma 1st 4s of 1928, outstanding at \$9,603,000—a closed first mortgage on 476 miles of line in the region indicated.

The Santa Fé, Prescott & Phoenix first 5s of 1942—\$4,940,000 outstanding on 195 miles, a first lien on 195 miles in the mining region of Southwestern Arizona.

The small \$224,000 Prescott & Eastern 5s of 1928—a first lien on 26 miles in the same region.

The Rocky Mountain Division first 4s, due 1965, \$3,000,000 outstanding—a first lien on 106 miles in Northern New Mexico. This mortgage was dated Jan. 1, 1915, and the amount is less than \$30,000 per mile even in a mountain region.

These are all good mortgages—if for no other reason than that they are obligations of the Atchison, Topeka & Santa Fé Railway; but, obviously, they are not in the class of the general 4s, the adjustment 4s or the group of five named afterward.

The Convertibles

A group of quite different kind comprehends the three convertible gold 4s, dated 1905, 1909 and 1910, and due, respectively, in 1955, 1956 and 1960. There are less than \$10,000,000 left under the three indentures; the conversion privilege has expired, and these are merely direct obligations of the company. The price at which they sell, under these handicaps, is indicative of the credit standing of the Santa Fé; but there is a still more significant thing to be said of them.

The 4s of 1955 (in two sets) respectively authorized \$28,258,000 and \$49,711,000; the 4s of 1960 authorized \$43,686,000. What has become of the tremendous difference between \$121,655,000 authorized and issued and the beggarly \$8,501,000 now outstanding? The answer to this question throws light upon the credit standing of the road.

The Atchison road had on—

Jan. 1, '97. Dec. 31, '23.
Common stock..\$102,000,000 \$232,000,000
Preferred stock.. 131,000,000 124,000,000

Total.....\$233,000,000 \$356,000,000

The conversion of these bonds accounts in large measure for the difference in amounts of common stock outstanding and indicates the confidence felt by their holders that the common stock of the Atchison, Topeka & Santa Fé was to be preferred to these particular bonds. This road has largely been financed by the issue of common stock.

The only mortgages placed on the

Atchison, Topeka & Santa Fé since the generals and adjustments, dated Dec. 12, 1895, have been for the construction or acquisition of new mileage. The reader will have noted that the coupon rate is always low. Of the total bonds, \$246,000,000 are at 4 per cent., \$18,500,000 at 4½ per cent., and only \$12,000,000 reach as high as 5 per cent. This road has been fortunate in the times when it had to borrow money—true; but its credit is also to be considered. It can borrow money as cheaply as any road.

A very important consideration in connection with the bonds of the Santa Fé is that there are no large amounts falling due at an awkward time. In 1928 there will fall due about \$11,000,000. After that, \$15,000,000 in 1937; about \$5,000,000 each in 1940 and 1942, and other amounts at various years thereafter. Not until 1995, more than seventy years hence, will there be due any larger amounts than this road could pay out of annual earnings, should it continue to be as well managed as at present and should there be no Bolshevik railroad legislation.

The careful investor never "goes it blind." Even with a road of such credit as this, he will pay more for the general 4s than for the adjustment 4s; more for the Chicago, Santa Fé & California 5s than for the Santa Fé, Prescott & Phoenix 5s—yet it is a very significant fact that even the preferred stock of this road, which pays only 5 per cent. and is cumulative, is selling at this writing at 93½ and yielding only 5.3 per cent., but a trifle more than the yield of many very high grade bonds of other roads. The common stock is always counted an investment stock. At present prices, which for various reasons should not be taken as a criterion, the common yields even less.

Cost and Earning Power

The amount which a road costs sometimes bears but little relation to its value. Earning power is of far greater importance than magnificence of construction; but where a road has both, there is nothing to be said. One can only pray for a continuance of the record.

The Atchison, Topeka & Santa Fé is noted for the excellence of its roadbed, the quality of its equipment and the character of its service. A very large part of its main line is double-tracked. Double-tracking, yes, and triple and quadruple tracking, is not unusual in densely populated regions with terrific traffic density, as in the Pennsylvania, the New York Central, the Baltimore & Ohio, &c.; but double-tracking across vast stretches of territory where freight traffic is much lighter is unusual. Where the Atchison is not double-tracked it has often two lines, so that for traffic purposes it is double.

This road has had years as well as good ones; but it averages to earn interest charges nearly four times, it earns its preferred dividends five or six times and has not once, in the last ten years, failed to earn its common dividends. Usually it earns on common from 10 per cent. to 15 per cent.

A brief résumé of the financial structure of this road may be useful.

THE BASIS—The General Mortgage 4s, 1995, very largely a first mortgage, \$151,000,000. The Adjustment 4s, 1995, second to the above on the same mileage, \$51,000,000.

All other mortgages except \$8,500,000 of the former convertibles, which are now mere debentures, are first liens on the property covered, \$65,000,000.

Some of these are as low as \$13,000 per mile; none is higher than \$30,000 per mile; the average is nearer \$20,000 per mile.

All mortgages are protected by stock worth, at present prices, \$377,600,000, or more than \$100,000,000 in excess of the entire funded debt. The prices at which all the bonds of this system sell, as well as the prices on both classes of stock, indicate the estimate of the great body of competent investors.

The financial structure of this road is extremely simple. There is the general mortgage and the adjustment mortgage following. Other than this, there are no mortgages whatever, except a very few prior liens on mileage, which will soon be free for the general mortgage. Nothing could be simpler; and the structure is likely to remain simple, since future financing, except for purchase money mortgages for acquisitions, will probably be made through the issue of stock.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.
WASHINGTON, Nov. 29.



DECISIONS 41 to 45, inclusive, were made public by the U. S. Board of Tax Appeals last week. In 1903 William C. Sampson of Illinois purchased stock of the Union Traction Company and the Indiana Union Traction Company for \$7,500 and got his pro rata share of preferred and common stock for such holdings upon consolidation of these two companies in 1912. In December, 1920, Mr. Sampson sold all of this stock for \$264 and deducted in his return for the calendar year 1920 a loss of \$7,236, the difference between the purchase price in 1903 and the sale price in 1920. However, the Commissioner of Internal Revenue disallowed the whole amount as a deduction and from the disallowance of the whole amount an appeal was entered with the United States Board of Tax Appeals, where, in Decision 41, an amount of \$2,935 was allowed as a deduction in 1920, this being only the difference between the March 1, 1913, value—\$3,199—and the sale price in 1920—\$264—although the original cost price was \$7,500.

The appeal of Franklin H. Moyer, Philadelphia, Pa., from the action of the Collector of Internal Revenue at Philadelphia, Pa., advising him that, on audit of his income tax return for 1923, an additional tax of \$30.61 appeared to be due, was dismissed by the board in Decision 42, as the petition failed to state facts constituting a basis for appeal.

In Decision No. 43 the United States Board of Tax Appeals denied the motion of the Commissioner of Internal Revenue that the board had no jurisdiction over the appeal of Joseph Garneau Company, Inc., 109 Hudson Street, New York City, and restored the case to the calendar for further proceedings. Before June 2, 1924, the tax was assessed. Upon determination by the Commissioner that an additional tax was due for 1918 of \$5,705.92 and for 1919 of \$41,888.76, the taxpayer had an opportunity to protest. On April 2, 1924, the protest was denied and the taxpayer was so notified on April 4, 1924. On April 18, 1924, reconsideration was requested but was reaffirmed April 25, 1924. On April 29, 1924, further request for reconsideration was made and reconsideration was denied on May 8, 1924. Again on May 10 and May 14, 1924, protest was made against the decision. On May 16 the taxpayer was notified the tax would be assessed. It was assessed on May 27, 1924. On July 17, 1924, the taxpayer was notified that "your letter and the file in the case have been given very careful consideration," and "the request for further consideration of the case is denied." The board based its ruling on the fact that, up to July 17, 1924, consideration was being given to the case and that on that date made his determination, and that as such determination was made after June 2, 1924, the date of the passage of the 1924 act, the appeal to the board was in order.

Deficiencies in tax of \$2,514.63 and \$4,565.50, for 1919 and 1920, respectively, found by the Commissioner of Internal Revenue, were approved by the Board of Tax Appeals in Decision 44, in the case of the Consolidated Asphalt Company, a New York corporation. As the company stipulated, its books were kept on a cash receipts and disbursements basis and, as the full amounts of the contract prices were received in these years, reserves for maintenance over a period of five years were disallowed as deductions in 1919 and 1920.

Decision 45 involved the appeal of the Bruin Coal Company, Pittsburgh, Pa., in which it was held that the Board of Tax Appeals had jurisdiction to consider an appeal from an alleged deficiency for the year 1920 even though that deficiency was occasioned by an adjustment of its 1918 income tax return which had the effect of reducing the amount of the 1919 net loss which might be deducted under Section 204 (b) of the Revenue act of 1918 from the gross income of 1920. Also the cost of minor items of plant and

equipment necessary to maintain the normal output of a mine might be deducted from gross income in the year in which purchased, as ordinary and necessary expenses.

Personal Service Classification Denied

The protest of the taxpayer against the ruling of the Income Tax Unit, where the appellant was held not to be a personal service corporation, was not sustained by the Solicitor of Internal Revenue in Recommendation 1132, as, in construing the Revenue Act of 1918, he held the income was derived as a result of the ownership of certain property, namely, a secret formula, and that the income was in no sense derived from the personal activities of the principal stockholders other than such activities as are normally required for the management of any property of any company.

The overruled contentions of the taxpayer were that it possessed a secret formula of the treatment which was effective in the cure of a disease which was prevalent in certain sections of the country, that the secret knowledge of how the treatment should be administered in different cases was the principal asset of the company, that the entire affairs of the company were looked after in person by the taxpayer and that it was his belief that such money as was earned in years past was due to his personal efforts and activities and to his secret knowledge of the formula and its treatment, and not in any way to the investment of capital.

Inheritance Taxes Only Deductible by Beneficiary

The Court of Appeals of Maryland recently held, in the case of *The Good Samaritan Hospital et al. v. Dugan et al.* (126 Atl., 85), that the Maryland inheritance tax is a tax imposed on the right of the legatee or heir to receive his legacy or share of the State and not an estate tax. In view of this decision it must be held that the Maryland inheritance tax is a tax on the right to receive, and for income tax purposes constitutes a deduction only from the gross income of the beneficiary, and not from the gross income of the decedent's estate.

The above decision has been accepted as controlling by the Government in Solicitor's Memorandum 2663. I. T. 1773 (C. B. II-2, 114) revoked. This ruling affects the Federal estate and State inheritance taxes.

Relief Associations Taxable

An association organized to afford relief to the sick and injured employees of a corporation, which collects dues and fees for this purpose, is not exempt from taxation under the provisions of the Revenue acts of 1921 and 1924. I. T. 2109.

Cooperative Associations

Solicitor's Memorandum 2595, interpreting the Revenue acts of 1918, 1921 and 1924, holds that a company which

acts as a purchasing agent for members, supplies and sells to non-members at a profit, such profit being returned to members by reduction of cost or rebates, is not exempt from taxation as a farmers, fruitgrowers, or like association. It rules, however, that the company is entitled to exclude from gross income that part of amounts returned to members as patronage dividends which does not represent profit made on business with non-members, and that profits made by the company upon sales to non-members constitute taxable income, irrespective of the fact that such profits were returned to members by reduction of cost or otherwise.

Reopening Claims for Refund, 1924 Act

In only two instances under the Revenue act of 1924, according to Income Tax Unit Ruling 2110, will a claim for refund which has been rejected by the Commissioner of Internal Revenue be reopened. They are (1) where a showing is made of new and material facts, accompanied by an explanation satisfactory to the Commissioner of Internal Revenue of the failure to produce such facts prior to the closing of the case, and (2) where the case is materially affected by the change of regulations or by the final decision of another case, either by the Commissioner of Internal Revenue or by a court of competent jurisdiction.

Returns to Be Public Records

The Collector of Internal Revenue at Fargo, N. D., has been authorized, according to Income Tax Ruling 2111, to furnish to the receiver for insolvent banks in North Dakota or to his duly authorized agent a statement showing the amount and date of any payment of taxes made by or in behalf of any insolvent bank within his district and the date of allowance and amount allowed as refunds, credits or abatements during the period of its insolvency.

The U. S. Treasury

Special Correspondence of The Annalist.
WASHINGTON, Nov. 29.



THE Treasury is on the point of making a change in its financing policy which involves a return to borrowing on a long-term basis and the flotation of a bond issue for the first time since the Liberty Loan issues of the war. It has been made known officially that the offer of twenty-five-year or thirty-year bonds has been under consideration by the Treasury. Since the war, the Treasury's financing has been carried out on a short-term basis, with the exception of the Victory Loan, which was described as a note issue, and the Treasury notes of 1925, which could have been called short-term bonds. All other Government borrowing has been evidenced

by Treasury certificates of indebtedness of maturities of six months, nine months or one year. This has resulted in the spreading of the short-dated debts over successive maturities falling due coincidentally with the four quarters upon which instalments of income tax payments are received by the Treasury.

By confining its borrowing to the four quarterly periods of the 15th of March, June, September and December, the Government has minimized interference with the ordinary money market operation although there has developed at times the necessity for comparatively heavy issues of Treasury certificates to carry on the process of refunding the short-dated debt as well as to provide for the current requirements of the Government.

Continuance of the policy of borrowing on a short-term basis exclusively which has caused a consistent retirement as well as refunding of the debt, has developed the theory in some banking and financial quarters that debt retirement under the Treasury's program was proceeding too rapidly.

The argument has been advanced that if the maturities of Government securities are all gradually transferred to short-term basis the entire public debt of the nation would be very nearly retired in the present generation, leaving for immediate posterity virtually none of the burdens borne by the peoples who financed the war.

Apparently acknowledging to some extent the soundness of this argument, the Treasury also finds itself at present faced by an unusually heavy volume of maturities falling due on Dec. 15 and on March 15. The total maturities for the two quarters is greater than \$1,500,000,000, of which practically \$500,000,000 becomes payable in the form of maturing obligations before March 15. Treasury certificates maturing on Dec. 15 aggregate \$400,000,000 and, on Feb. 2, \$118,000,000 of the called 4 per cent. bonds of 1925 are payable. The March 15 maturities consist of \$400,000,000 of Treasury certificates and of \$597,000,000 of Treasury notes. In addition to these obligations, more than \$100,000,000 in interest charges will be payable in the next four months.

As against its December maturities, the Treasury will have the receipts from the Dec. 15 instalment of income taxes, the ninety-odd million dollars due from Great Britain under the debt funding agreement, a balance on hand in the Treasury of something like \$200,000,000, and so much of the \$200,000,000 remaining in the sinking fund as may be utilized in the retirement of certificates maturing in December.

However, the Treasury must provide for its requirements until March and must take into consideration that the supplemental appropriations for the fiscal year 1925 will have been made by Congress before the next regular borrowing period at the middle of March. The indications point to a comparatively heavy issue of Government securities in December, despite the preponderance of maturities in March, and it is regarded as highly probable that a bond issue

Comparative Tables Showing Treasury Operations on the Basis of Daily Statement of Nov. 17, as Compared With Nov. 24

RECEIPTS	Fiscal Year 1925 (to Nov. 17)	Fiscal Year 1925 (to Nov. 24)	Corresponding Period Fiscal Year 1924
Customs (Ordinary)	\$212,771,599.70	\$222,574,089.31	\$219,207,642.69
Internal revenue:			
Inc. and profits tax	445,704,754.95	456,303,846.08	478,040,788.49
Misc. internal rev.	349,289,098.73	363,954,738.97	434,356,074.30
Miscellaneous receipts:			
Proceeds Gov.-owned securities—foreign obligations—			
Principal	147,194.31	150,738.94	37,939,194.40
Interest	10,883,202.62	10,883,202.62	11,723,214.13
Railroad securities	100,018,063.62	100,464,327.54	14,248,400.46
All others	3,506,352.61	3,448,420.71	4,744,078.71
Trust fund receipts (reappropriated for investment)	12,305,033.78	13,220,121.28	12,114,275.05
Proceeds sale of surplus property	9,882,119.02	9,883,556.82	20,633,467.86
Panama Canal tolls, &c.	9,752,390.78	9,869,415.06	10,953,436.56
Receipts from miscellaneous sources credited direct to appropriations	9,801,807.08	10,342,740.50	20,137,076.35
Other miscellaneous	64,670,737.89	69,307,024.95	99,200,067.30
Total ordinary	\$1,228,653,551.00	\$1,270,401,214.38	\$1,363,357,746.06
Excess of total expenditures chargeable against ordinary receipts			
Public debt retirements chargeable against ordinary receipts	45,633,434.98	68,367,268.69	76,635,300.97
Sinking fund			
Purchases from foreign repayments			
Received for estate taxes			
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)			
Forfeitures, gifts, &c.			
Total	\$118,807,003.95	\$118,807,003.95	\$154,647,700.00
Total expenditures chargeable against ordinary receipts	\$1,273,706,985.17	\$1,338,768,482.98	\$1,439,993,047.93

EXPENDITURES	Fiscal Year 1925 (to Nov. 17)	Fiscal Year 1925 (to Nov. 24)	Corresponding Period Fiscal Year 1924
(Checks and warrants paid, &c.)			
General expenditures	\$745,987,607.44	\$775,541,119.96	\$782,577,912.02
Int. on public debt	321,257,106.10	354,119,220.04	371,257,484.39
Refunds of receipts:			
Customs	8,640,048.00	9,216,655.12	10,160,303.37
Internal revenue	51,667,575.71	52,564,313.28	49,423,369.63
Postal deficiency			8,000,000.00
Panama Canal	3,900,798.99	4,152,638.85	3,639,759.77
Operations in special accounts:			
Railroads	3,549,368.73	3,886,656.62	7,834,123.71
War Finance Corp.	24,438,271.30	23,553,734.01	30,889,029.90
Shipping Board	15,677,581.26	16,423,433.93	62,679,503.47
Allen property funds	4,083,127.91	4,119,757.33	4,777,582.90
Loans to railroads			2,171,000.00
Investment of trust funds:			
Gov. Life Insurance	11,801,720.07	12,710,807.57	12,041,244.79
Civil Service Retirement	12,209,021.14	12,209,021.14	11,023,600.21
Dist. of Col. Teachers' Retirement	51,480.21	51,480.21	73,030.86
Foreign Service Retirement	60,983.72	60,255.47	
General R. R. Contingent	451,833.50	451,833.50	98,500.00
Total ordinary	\$1,154,599,981.22	\$1,219,961,479.03	\$1,285,345,347.93
	\$118,374,000.00	\$118,374,000.00	\$111,662,900.00
	208,600.00	208,600.00	38,419,300.00
	47,550.00	47,550.00	4,524,000.00
	152,200.00	152,200.00	
	24,653.95	24,653.95	40,900.00
	\$118,807,003.95	\$118,807,003.95	\$154,647,700.00
	\$1,273,706,985.17	\$1,338,768,482.98	\$1,439,993,047.93

will be included in the December program.

At the moment market conditions are regarded as rather favorable to Treasury financing and officials are of the opinion that, thus far at least, the unusual activity on the Stock Exchange has not been reflected in an appreciable tightening of money from the standpoint of contemplated Treasury issues. Consideration has been given to the establishing of a rate of 4½ per cent. for a new bond issue but the final plans of all Treasury issues are not completed until the last moment, in order that the Government may take advantage of the latest developments in the money market; hence the bond issue itself and, necessarily, the rate it would bear are contingent upon the situation obtaining in the next week or so.

A new Government bond issue as a part of the Treasury's regular quarterly financing would be entirely distinct from the investment of Federal funds to provide for soldiers' bonus maturities under the World War Compensation act. The Treasury is convinced of the futility of attempting to issue securities to be repurchased in the open market for the purpose of establishing and maintaining the bonus sinking fund which is to be inaugurated on Jan. 1, 1925, with an initial investment of \$100,000,000. The Treasury, it appears, has reached the conclusion that it can handle the bonus financing by means of notes drawn on itself which would keep the bonus fund in the form of annual bookkeeping transactions until it became necessary at a future date to raise the actual cash with which to defray the expenses of the bonus. For the time being, at least, it is planned that the soldiers' bonus fund shall not interfere with the regular fiscal program of the Treasury.

An opportunity for the use of the sinking fund will again be afforded the Treasury on Dec. 15, when the securities maturing on that date can be retired at par. Thus far in November there have been no operations for the account of the sinking fund and, with Government securities all above par, there is little likelihood that the Treasury will be able to make any purchase for that account until the first maturing certificate brings the price down to the proper level.

Not only have there been no sinking fund operations in November but, on the basis of the daily Treasury statement of Nov. 24, there have been no public debt retirements chargeable against public receipts at all. For the corresponding period of last year public debt retirements of this character totaled \$19,000,000, of which all but \$1,000,000 was for the account of the sinking fund.

This situation has held the total ordinary expenditures for the month to date down to slightly more than \$204,000,000, whereas, a year ago, these expenditures aggregated \$222,000,000. But notwithstanding the absence of public debt retirements chargeable against ordinary receipts, the total expenditures in this class for November to date are \$58,000,000 in excess of ordinary receipts.

November bids fair to disclose the same general trend in receipts which has been noticeable in other non-tax months

in the current fiscal year. Customs revenues to Nov. 24 aggregated \$33,000,000, as compared with \$36,000,000 a year ago; income tax receipts aggregated \$25,000,000, as against nearly \$28,000,000, and miscellaneous internal revenue amounted to nearly \$55,000,000, as compared with slightly more than \$66,000,000 as of Nov. 24, 1923.

The close approximation of ordinary expenditures in November of this year and a year ago is reflected in the very close balance of the larger items of Government expense. General expenditures, which include the expenses of the departments, amounted in the current month to \$134,500,000, as compared with \$134,000,000 in November last year and interest on the public debt aggregated \$65,000,000 this year, as compared with \$66,000,000 last year. The insistence of the Administration upon Federal economy, moreover, may be expected to hold

the ordinary expenditures to at least a parity with those of a year ago, even if a substantial reduction is not accomplished.

A Business Book

THE PRINCIPLES OF BUSINESS ECONOMICS. By J. Stephenson. 496 pp. New York: Isaac Pitman & Sons. 1924. \$3.00.

THE author has chosen this title for his book in order to differentiate it from the customary work on economics. The latter is ordinarily concerned with the subject from a national viewpoint, and considers its relation to the business world incidentally. Mr. Stephenson reverses this point of view. Treating the individual business as the cell of the social organism, the author shows its relation to the rest of the

world, first outlining the general principles of the subject and later proceeding to more specific details.

The work is thorough, well done, and clearly written, and would be of great value to both the student and the business man were it not written from a wholly English viewpoint. This feature, however, may make it useful to any one wishing to gain an adequate knowledge of English business methods.

The author considers the business undertakings in general, with the risks involved, giving special attention to mining, agriculture, manufacturing and distribution. Money and the money market are treated thoroughly, as is the problem of labor. In writing of production Mr. Stephenson details the general principles underlying organization and the technique of producing goods. Distribution occupies a prominent place due to its present day importance.

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THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1924.

To the Stockholders of the Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its sixth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 8, 1924, and ended June 8, 1924, covering a period of 147 working days. Total cane ground amounted to 369,234 tons, and the factory output was 40,449 tons of sugar (260,963 bags of 310 lbs. each). There is every reason to expect a much larger crop in 1925, or approximately 47,500 tons of sugar.

Attached will be found consolidated balance sheet and statement of profits and loss duly certified by Public Accountants.

For the Directors,

JAMES BLISS COOMBS, President.

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1924.

Sugar and Molasses Produced	\$4,986,529.32
Miscellaneous Income	239,696.27
	\$5,226,225.59
Less—Expenses of Producing, Manufacturing, Selling, etc.	3,652,011.71
	\$1,574,213.88
Provision for Depreciation	\$200,893.11
Interest Paid	28,809.51
	229,702.62
Net Profit for the year before providing for Income Taxes	\$1,344,511.26

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIZATIONS. CONSOLIDATED BALANCE SHEET JULY 31, 1924.

ASSETS.		LIABILITIES.	
Property and Plant	\$4,426,193.72	Capital Stock:	
Less—Reserve for Depreciation	1,182,407.39	Authorized:	
	\$3,243,786.33	Common—70,000 Shares of \$100.00 each	
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)	562,286.19	Preferred—15,000 Shares of \$100.00 each	
Investments:		Issued:	
United States and Insular Government Securities, at cost (market value \$1,468,018.75)	\$1,428,890.50	57,601 Shares of Common Stock of \$100.00 each	\$5,760,100.00
First Mortgage Bonds	452,400.00	The Fajardo Development Company—Outstanding Stock	1,000.00
Miscellaneous	100,000.00		
	1,981,290.50	Current Liabilities:	
Current Assets and Growing Cane:		Planters' Accounts	\$14,171.86
Planted and Growing Cane	\$640,410.90	Sundry Accounts Payable	130,586.53
Materials and Supplies	263,165.01	L. W. & P. Armstrong	345,006.33
Mortgages and Agricultural Loans	190,117.47	Dividend Declared, payable August 1, 1924	215,996.25
Planters' Accounts	173,956.44		705,760.97
Miscellaneous Accounts and Bills Receivable (less Reserve)	136,791.86	Reserves:	
Raw Sugar on Hand, at net prices subsequently realized	85,600.91	For Anticipated Increased Cost of Replacements	\$330,498.46
Molasses on Hand	15,616.34	For Insurance and Contingencies	100,000.00
Accounts Receivable for Sugar Sold	739,615.51		430,498.46
Cash in Banks and on Hand	935,546.59	Surplus:	
	3,180,821.03	Balance at August 1, 1923	\$1,733,177.65
Deferred Charges to Profit and Loss:		Add—Profit for the year ended July 31, 1924, before providing for Income Taxes (per annexed account)	1,344,511.26
Prepaid Insurance, Taxes, Rents, etc.	22,369.93		
		Deduct:	\$3,077,688.91
		Dividends Declared	\$935,983.75
		Payments in respect of prior years' Income Taxes	48,510.61
			984,494.36
			2,093,194.55
			\$8,990,553.98

Federal Income Tax 1924

We have for distribution a limited number of copies of a very useful and instructive summary of the new tax law.

Copy sent on request.

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SECURITIES DEPARTMENT
Henry L. Doherty & Company

Foreign Securities in American Markets



NO general gold export movement from the United States is believed in European capitals to be indicated by the recent shipments from this side, according to cables printed in The New York Times today. In London, where the matter has been

much talked of, it was at first supposed that the shipments were intended for Germany. In Berlin, however, a Treasury official declares that none of the gold resulting from the recent German loan has been moved from New York, though it is the intention of the financial authorities to have all the gold coverage for the German currency stored in Berlin vaults as soon as this can be brought about conveniently. London thinks there will be no steady flow of gold from America until the exchanges have been stabilized. In Paris the matter has attracted little attention, while Rome financial circles feel that a continued outflow, properly based, would cure possible inflationist tendencies here. Berlin thinks that much American gold in the aggregate will be exported in consequence of loans to Europe.

Paris has been cheered by the successful floating of the French loan in New York, and rentes and the franc itself appreciated steadily during the week in consequence. It is believed that the loan will be used (though the proceeds are expected to remain in New York) for protection of the franc if that becomes necessary. Relief in this direction would result from repeal of the law of 1918 controlling remittances to foreign markets, as that law now results in exporters retaining their credit balances abroad; but repeal is considered impracticable. It is positively stated that the legal limit on note issues will not be raised.

Business in Germany is steadily recovering. The Finance Ministry's return for the second ten-day term in November shows a surplus of receipts over expenditures, and the deficit in the budget estimates for the current German financial year but little more than half of the anticipated 640,000,000 gold marks. The improvement is attributed to the working of the Dawes plan. On the trade balance, imports show a surplus of nearly a quarter of a billion gold marks, due mainly to the inflow of foodstuffs and raw materials.

EUROPE

New French Issues

Bankers are negotiating, it was learned last week, for two new French issues of moderate amounts, which will probably be offered in this market before long. One will be an issue of the Paris Union Electricite and will be a thirty-year \$4,000,000 issue. The name of the other corporation seeking funds here could not be learned last week. Additional French railroad financing is expected toward the end of this and in the early part of next year.

German Bonds

The market last week in German Government 5s was very erratic, due to the forced selling by weak holders abroad, which broke the price to \$1,700 per million, but renewed buying by strong houses advanced the price again to \$2,125 per million at the close on Friday on the Berlin Stock Exchange. The other German Government and State loans also were weaker last week, but made up most of their decline.

The German pre-war municipal bonds are still being rebought by the cities in order to enable them to obtain new loans on the gold mark basis. It is a well-known fact that the refusal of the American bankers to grant long-term loans to the German cities was because of their inability to show a clean slate in regard to the security which was offered as a basis for the new gold loans. The cities have succeeded in repurchasing most of the outstanding pre-war bonds and a great many of the German communities are now also repurchasing their 1919-1920 bonds. It is time to call the attention of the Americans who gambled in the German municipal and industrial bonds, when marks were selling at a very low figure, to the fact that there is no interest being paid on any German municipal or State bonds. It is very doubtful if there ever will be interest paid again on these bonds, as this might interfere with the Dawes plan. Certain of the pre-war bonds have shown considerable strength—for instance, Munich and Stuttgart bonds, selling up to approximately \$20 per thousand marks abroad.

As we have pointed out in our last few issues, the market for German shares has advanced considerably and still looks like

LISTED FOREIGN BOND SALES

Week Ended December 1, 1924

The par value of listed foreign bonds in the New York market for the week ended December 1, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$20,453,500	\$514,000
Previous Week	14,618,250	472,000
1924, to Date	546,887,075	42,972,000
Same Week of 1923	4,896,000	545,000
1923 to Date	409,803,300	37,141,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½s.	58¾@57¾	58¾@58½	58¾@54¾	57¾@57¾
British 5%	101½@101½	101½@101	103 @ 98½	100¾@100¾
British 4½s.	97¾@97¾	97¾@97¾	99½@96¾	97½@97¾
French rentes (in Paris)	50.30@50.00	51.50@49.65	58.70@48.00	55.10@54.55
French W. L. (in Paris)	60.90@60.75	60.80@60.50	71.45@58.60	71.50@70.80

going higher, in accordance with advices received from abroad.

The following are prices as of Oct. 24, 1924, and Nov. 28, 1924, expressed in gold marks, per thousand paper marks:

	Oct. 24	Nov. 28
Mining—	Gold Marks per M. 1,000	
Deutsch-Luxemburg	485	778
Gelsenkirchen	496	783
Harpener	794	1,028
Rohlenlohe	163	269
Oberschles. Eisenb. Bed.	85	152
Phoenix	353	496
Chemical—		
A. G. fuer Anilinfarben	156	218
Bad. Anilin und Soda	178	241
Elberfelder Farbenfabr.	160	219
Electrical—		
A. E. G. (German Gen. El.) ..	76	94
Schuckert & Co.	351	558
Machinery—		
Linke-Hofmann	90	125
Orenstein & Koppel	134	180
Vulcan-Werke	120	160
Banks—		
Commerz and Privat Bank ..	45	61
Deutsche Bank	101	120
Disconto Gesellschaft	118	155
Dresdner Bank	62	90
Darmstaedter Bank	87	118

There are good reasons for believing that the bankers abroad are right in looking forward to higher prices for the stocks of the old-established banks and industrial corporations. The following table shows the discrepancy of the present price for stocks, compared with the pre-war prices:

	Capital in Million Marks	Pre-War Price per Share	Present Price per Share
Commerz & Privat Bank—			
1870 1914	85	\$300	\$15.00
1924 700			
Darmstaedter Bank—			
1853 1914 303		900	27.50
1924 900			
Deutsche Bank—			
1870 1914 250		625	29.50
1924 1,500			
Dresdner Bank—			
1872 1914 200		375	19.50
1924 1,100			
Disconto Gesellschaft—			
1851 1914 300		450	37.00
1924 900			
A. E. G. (German Gen. El.)—			
1883 1914 200		500	23.00
1924 1,400			
Badische Anilin—			
1805 1914 36		1475	58.00
1924 940			

Particular attention must, however, be paid to the fact that the capital of all of these corporations was increased considerably after the war, and, as shown in the above table, with a pro-rata decrease in value of the shares. On the other hand, most of the companies have already reduced their capitalization again, all of them, so far, admittedly to a very much smaller capitalization than their assets entitled them to, and every one of them with a very big reserve, which does not show as capital.

It is amusing to see a serious newspaper or magazine keeping up the war against Germany. We know that England, at the time of our Civil War, was utterly opposed to the North and had financed the Confederacy with a considerable part of her supplies, ammunition and funds to carry on the war. The money furnished the South was lost by England. This did not prevent the London financiers from investing large amounts of money in American enterprises. Millions and millions of dollars of profits accrued to the English investors shrewd enough to take advantage of the high rate of interest then existing in America, and wise and foresighted enough to see the tremendous profits which would accrue to them by furnishing capital to American industries which could not carry on for lack of necessary funds. Germany, but a month ago, was still in

the same situation in which we found ourselves after the Civil War. No money in the country to carry on business, no funds for the manufacturer and insufficient capital even to take care of the needs of the Government and municipalities. This situation looked very dark indeed, but conditions today are entirely changed. We see American and English capital co-operating and investing jointly in German enterprises.

J. P. Morgan & Co. have, in the meantime, financed the needs of the German Government and Speyer & Co. have purchased a considerable interest in the Deutsche Bank, which is one of the best known German banking institutions. With the abandonment of fiat money, Germany has returned to the world as a full-fledged business man who can be trusted and whose business is sought by every one. Germany, before the war, was a leading industrial country and German efficiency and ability were unsurpassed in industrial life. German merchants practically controlled the commerce of Europe, Africa and Asia. The first steps to regain her international commerce have been taken. There is only one way to take advantage of German ability and enterprise, and that is by participating in her corporations. The greatest care has to be observed in the selection of these shares, however, and only the old-established banking and industrial enterprises ought to be taken into consideration for investments. It is always safe to follow our bankers. The German General Electric Company has re-established her former most intimate connections with our own General Electric Company of Schenectady. The demand for the shares of the leading German banks and industrial concerns is broadening considerably. Most of these corporations have condensed their present capital to much less than their pre-war value, thereby giving their shares a very high intrinsic value. In years to come there will be increased capital, large dividends and the shareholders will receive valuable rights to new stock.

The recognition of the Soviet Government by France and other Governments is of the greatest importance to Germany. It opens the door for their commerce, especially the retail trade, which was handled in pre-war times not by their own but through Germany's traveling salesmen. They were better able to get along with the Russian merchant; they understood Russian taste and what Russia needed. The big field opening there, not only for German industries but for the German importer and exporter, is tremendous and of inestimable value.

The advance in the stocks on the Berlin Stock Exchange in the last few months, and especially in the last few weeks, has added billions to the wealth of Germany. One of the surest signs of coming prosperity, even one-half year before its advent, is an advance of the stock exchanges. The market is always right, even if the gambler is wrong. The small capitalist in Germany who finds himself 50 per cent. better off than he was a year ago is more willing to start a new business or lend his capital to a new business. Money is in circulation through the loans which have been already made to Germany and through the future loans which are going to be made by American capital.

Under these circumstances, the purchasing of German securities by our leading banking houses can easily be understood; instead of a gamble, the old-line shares are again developing into the class of business men's investments.

The restrictions as to the dealings in stocks and foreign exchanges on the German Stock Exchanges have been greatly reduced recently. For instance, the dealing in stocks and bonds for the settlement at the end of the month is again permitted. The importance of this fact must not be underestimated. All along, when dealings were for cash only, the money had

to be found each day for very large amounts. This is eliminated. Money is needed now but once a month and all the capital which has been tied up daily in the settlement of purchases is now released, and not only a much easier money market may be expected but a much more active and advancing stock market may be anticipated.

Deutsche Bank

Regarding the acquisition by J. Henry Schroeder & Co., London, and Speyer & Co., New York, of 40,000,000 gold marks shares of the Deutsche Bank of Berlin, announced last week, Speyer & Co. later in the week furnished the following additional information:

"The Deutsche Bank has now published its balance sheet per Jan. 1, 1924, figured on a gold basis. The share capital is reduced (at the rate of 10 old shares to 1 new share) to M. 150,000,000 gold. The new balance sheet shows a surplus of M. 50,000,000, indicating a capital and surplus of M. 200,000,000, equal to about \$50,000,000. Its deposits figure in the balance sheet per Jan. 1, 1924, at gold M. 340,288,000 (\$85,000,000), and have since had a very appreciable growth.

"As is generally known, the Deutsche Bank is Germany's foremost private bank, leading all others both as regards capital and reserves. The shares have of late had a substantial rise on the German Stock Exchanges and are now quoted at approximately 125.

"The Deutsche Bank, which was organized in 1870 with a capital of M. 15,000,000, has had a remarkable development; at the outbreak of the war its capital had grown to M. 250,000,000, with reserves of approximately M. 160,000,000, equal in the aggregate to over \$100,000,000. It has paid dividends from the first year of operations and every year thereafter except 1923; for the years 1900-13, preceding the war, dividends were paid at the rate of 12½ per cent. and the shares sold as high as 250.

"In its 54 years of existence the Deutsche Bank has contributed to a large extent to building up German trade, both domestic and foreign. Through merger with or acquisition of a controlling interest in a number of German provincial banks, it covers, with its network of branch offices and affiliated banks, practically every important city in Germany. It is closely connected with and represented on the boards of some of the largest industrial and shipping concerns in Germany. The German Overseas Bank (Deutsche Ueberseebank), which the Deutsche Bank organized and in which it owns a controlling interest, has offices in the principal cities of South America and in Spain."

Swedish-United States Trade

The value of exports from Sweden to the United States, as declared by the three consular offices in Sweden, for the three months ended Sept. 30 was \$14,162,776, a large increase over the corresponding quarter a year ago, when Swedish goods to the value of \$10,517,315 were exported to the United States, says Consul W. A. Leonard, Stockholm, in a report to the Department of Commerce. The increase is due to the large exports of wood pulp to the United States.

The most important items during the third quarter were wood pulp, \$9,226,540, against \$6,039,433 for the third quarter of 1923; paper, \$1,918,341, against \$2,322,424 for the corresponding quarter of 1923; iron and steel, \$1,079,854, against \$486,424 for the same quarter of 1923, and iron ore, \$511,794, against \$602,540 for the third quarter of 1923.

British Rubber Stocks

Rubber stocks in London were reported last week as totaling 35,589 tons, as compared with 35,487 at the end of the preceding week. It was said that there would probably be no buying revival until American manufacturers again enter the market.

Courtauld's, Ltd.

Courtauld's, Ltd., British producers of artificial silk, which controls the Viscose Company in this country, is building new plants in Wolverhampton, England, at a cost of £1,500,000. About 3,000 persons are to be employed in these new plants. New plants are also being completed in India, as well as in Canada, in which latter country £1,500,000 is being expended.

Swiss Budget Deficit

Switzerland's budget for 1923 shows a deficit of 15,000,000 francs (Swiss). The Government believes that this will be the last year that there will be a deficit. Every budget since the war has shown expenditures in excess of receipts.

Swiss exports to America for September increased, as compared with the previous month for the consular district of Bern, the increase being \$120,000, mostly in cheese and watches, and for the district of Basle \$336,000, chiefly silks and chemicals.

British Exchequer

Receipts of the British Exchequer for the week ended Nov. 22 were £15,901,003 and expenditures were £11,252,190. The floating debt decreased from £792,420,000 to £787,460,000.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT BONDS

ARGENTINA:	Bid.	Offered.	Key.
Argentine Rescission 4s, 1896-99 (stg.)	70 1/2	71 1/4	A-J-T
Argentine 4s, 1897-1900 (unification) (stg.)	70 1/2	71	A-J
Argentine 4s, 15 (large, unlisted) (ARG. pesos, sterling)	81	82	A
Argentine 5s, 45 (listed numbers) (ARG. pesos, sterling)	80 1/2	81 1/4	A
Argentine 5s, 45 (small, unlisted) (ARG. pesos, sterling)	79 1/2	80 1/4	A-D
AUSTRIA:			
Austrian 6s, 50-year (per kr. 1,000,000)	8	11	C
Austrian 7 1/2% Treas., 9-vr. (kr. 1,000,000)	25	25	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919 (Belgian francs)	35	37	A
Belgian Govt. Prem. 5s, 1920 (Belg. frs.)	37	39	A-D
BOLIVIA:			
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	70 1/2	71 1/4	A-W
BRAZIL:			
Brazilian Govt. 4s, 1889 (sterling)	39 1/2	39 3/4	A-C-D-J-T
Brazilian Govt. 4s, 1910 (pounds)	38 1/2	39	A-C-J
Brazilian Govt. 4s, 1910 (francs)	18	22	J
Brazilian Govt. Resc. 4s, 1900 (stg.)	40 1/2	41 1/4	A-C-J
Brazilian 4s, Loan of 1911 (francs)	19	22	A-J
Brazilian Govt. 4s, 1911 (pounds)	38 1/2	40	J
Brazilian Govt. 4 1/2s, 1893 (pounds)	44 1/2	45 1/4	A-J
Brazilian Govt. 4 1/2s, 1898 (pounds)	42	42 1/2	A-J
Brazilian Govt. 4s, 1895 (pounds)	40 1/2	40 3/4	A-J-D
Brazilian Govt. 5s, 1913 (pounds)	48 1/2	49	A-J
Brazilian Govt. 5s, 1903 (pounds)	40	42	A-J
Brazilian Govt. 5s, 1908-09 (francs)	12	15	A-J
Brazilian 7 1/2s, Coffee Loan of 1922 (stg.)	100 1/2	101 1/4	A
Brazilian Govt. 8s, 1921 (U. S. \$)	96 1/2	97 1/4	A
CHILE:			
Chilean 5s, 1911, 1st series (sterling)	74	78	A
Chilean 5s, 1911, 2d series (sterling)	76	81	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	98	98 1/2	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	103	108	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	98	104	A
CHINA:			
Chinese Govt. 4s, 1895 (Franco-Russo)	75	80	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	44	45	A
COLOMBIA:			
Colombian Govt. 6s (external, 1913-47) (sterling)	70	73	A
COSTA RICA:			
Costa Rican 5s, 5s (stg. & U. S. \$)	58	60	A
CUBA:			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	94 1/2	95 1/4	A
Cuban Govt. 5s (Tra. loan of 1918), 1931 (U. S. \$)	95 1/2	96 1/4	A
Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	97	97 1/4	A
CZECHOSLOVAKIA:			
Czechoslovakia Prem. 4 1/2s per kr. 1,000	23 1/2	27	C
Czechoslovakia Loan 6 1/2s per kr. 1,000	22 1/2	26	C
FINLAND:			
Finland 5 1/2s (internal), per finmks. 1,000	18	22	C
FRANCE:			
French Govt. 4s, 1917, per fcs. 1,000	27 1/2	28 1/4	A-C-D-T
French Govt. 4s, 1918, per fcs. 1,000	26	28	A
French Govt. 5s (Victory), per fcs. 1,000	32 1/2	33 1/4	A-C-D
French Premium 5s, 1920, per fcs. 1,000	38	39 1/4	A-C-D
French 5 1/2s, 1917 (U. S. \$)	84	88 1/4	A
French 6s, 1920, per fcs. 1,000	40	41 1/4	A-C
French Govt. 7 1/2s, 1914 (U. S. \$)	100	100 1/4	A
GREAT BRITAIN:			
British Govt. Funding 4s, 1900-90 (stg.)	82 1/2	84 1/4	A
British Govt. Victory 4s (sterling)	85 1/2	87 1/4	A
British Govt. 5s, 1920 (internal) (stg.)	98 1/2	100 1/4	A
British Govt. 5s, 1927 (internal) (stg.)	98	100	A
British Govt. 5s, 1929-47 (internal loan) (sterling)	92 1/2	94 1/4	A
British Govt. 5 1/2s, 1925 (internal) (stg.)	93 1/2	95 1/4	A
United Kingdom 5 1/2s, 1937 (U. S. \$)	106	106 1/4	A
GREECE:			
Greek Govt., 1904	108	115	D
GERMANY:			
German Govt. W. L. 5s (per mks. 1,000,000)	2030	2162 1/2	C-D-T
German Govt. 4 and 5%, 1922 (per mks. 1,000,000)	30	34	C-D-R
Prussian Consol 3 1/2s (per mks. 1,000)	34 1/2	35 1/4	C
ITALY:			
Italian Govt. 5s, 1925 (Treas.) per lire 1,000	43	45	A-C
Italian Consolidated War Loans 5s, 1918 (lire)	42 1/2	43 1/4	A-C-T
Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (U. S. \$)	100	101	A

GOVERNMENT BONDS—Continued

JAPAN:	Bid.	Offered.	Key.
Japanese Govt. 4s, 1931 (large pieces) (1905) (U. S. \$ and sterling)	82 1/2	83 1/4	A-W
Japanese Govt. 4s, 1931 (small pieces) (1905) (U. S. \$ and sterling)	79 1/2	80 1/4	A-W
Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	69	72	A-W
MEXICO:			
Mexican Govt. 3s (silver) ex all.	3	7	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	34 1/2	34 3/4	A
Mexican Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	38	40	A
NORWAY:			
Norway 3 1/2s, 1904 (krs., fcs., stg.)	55 1/2	57 1/4	A
Norway 6s, 1931-1904 (kroner)	144	148	A
Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	55	58	A
Norwegian Govt. 3 1/2s (1902-1902) (French francs)	53	56	A
Norwegian Govt. 4s, 1911 (stg. and kr.)	48	52	A
Norway 6s, 1920-1970 (kroner)	148	154	A-C
Norway 6 1/2s, 1921-1931	145	150	C
Norway, King of, 8s, 1940 (U. S. \$)	112	112 1/2	A
POLAND:			
Poland 6 1/2% ext. 1940 (in per cent.)	72 1/2	73 1/4	C-B-D-T
Poland 5% internal (per mks. 1,000,000)	57 1/2	59 1/4	C-B-T
RUMANIA:			
Rumanian Reconstruction 5s, per lei 1,000	78	82	C-R-D
RUSSIA:			
Russian 4s, rentes, 1894 (per rubles 1,000)	75	82 1/2	R-T
Russian Govt. 5 1/2s, 1921 (U. S. \$)	13	15	A-R-T
Russian Govt. 5 1/2s (1916), 1926 rubles	11 1/2	3	C
Russian Internal 4s, 1894, per rubles 1,000	7 1/2	9	C
Russian 5th War Loan 5 1/2s, per rubles 1,000	12 1/2	3	C
Russian 6th War Loan 5 1/2s, per rubles 1,000	12 1/2	14 1/2	C
Russian External 5 1/2s, per rubles 1,000	13 1/2	14 1/2	C
Russian 6 1/2s, C. D., per rubles 1,000	14	15 1/2	C
Russian 6 1/2s, C. D., per rubles 1,000	13	14 1/2	C
Russian Govt. 6 1/2s, 1919 (U. S. \$)	14 1/2	16 1/2	A
SANTO DOMINGO:			
Dominican Republic 5s, 1958 (U. S. \$)	101	101 1/2	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)	104	105	A
SWITZERLAND:			
Swiss Confederation 8s, (s. f.) 140 (U. S. \$)	114 1/2	115 1/4	A
URUGUAY:			
Uruguay Govt. 3 1/2s, 1891, F. M. A. N. (sterling)	51	54	A
Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	70	72	A
Uruguay Govt. 8s, 1946 (U. S. \$)	104 1/2	105 1/4	A
Uruguay 3s, 1915	71	73	W

UNITED STATES AND TERRITORIES—BONDS

PANAMA:	Bid.	Offered.	Key.
Panama 5s, 1944	96	99	W

MUNICIPAL—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Buenos Aires 3 1/2s, 1906 (stg. & Fr. fcs.)	45 1/2	46 1/4	A-J
Buenos Aires gold 5s (\$10), 1944	55 1/2	57 1/4	A
Buenos Aires gold 5s (\$20), 1944	60	62	A-J
Buenos Aires gold 5s (\$100), 1944	60	62	A-J
Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)	13	15 1/2	A
AUSTRIA:			
Vienna 5%	13	15 1/2	C
Vienna 7%	13	15 1/2	C
AUSTRALIA:			
Brisbane 6 1/2s, 1941 (sterling)	97 1/2	99 1/4	A-J
Queensland 4 1/2s, 1925 (sterling)	90	92	A-J
BRAZIL:			
Pelotas, City of, 5s, 1911, J & D. (stg.)	48	51	A-J
Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	76	79	A
Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	68	70	A
Sao Paulo 5s, 1937 (Fr. fcs. and stg.)	61	62	A-J
Sao Paulo 5s, 1945	69 1/2	71 1/4	A
Sao Paulo 6s, 1943 (U. S. \$)	77 1/2	78 1/4	A-W
Sao Paulo 8s, 1936 (U. S. \$)	100	100 1/4	A
Sao Paulo 8s (Dutch florins), 1936	172	179	A
CZECHOSLOVAKIA:			
Carlsbad 4s	15	17	C
Prague 4s	17 1/2	20	C
DENMARK:			
Copenhagen 4s, 1949 (U. S. \$ & stg.)	75	79	A
GERMANY:			
Berlin, 1882-1915, pre-war (per Mks. 1,000)	14 1/2	15 1/4	C-D
Berlin pre-war	14 1/2	5	C-D
Berlin 4s, 1919 (per Mks. 1,000)	6	7	C-D-R
Bremen pre-war	12	14	R
Chemnitz pre-war	13	14 1/2	C
Cologne, 1900-1912 (per Mks. 1,000)	13	14 1/2	C-D
Cologne, 1923 (per Mks. 1,000,000)	25	40	C-D
Dresden, 1875-1913 (per Mks. 1,000)	12	13 1/2	C-D
Dusseldorf pre-war (per Mks. 1,000)	15	17	C-D
Essen 1894-1913 (per Mks. 1,000)	11 1/2	13 1/4	C-D
Frankfurt pre-war (per Mks. 1,000)	13	14 1/2	C-D

MUNICIPAL—BONDS—Continued

GERMANY—Continued	Bid.	Offered.	Key.
Frankfurt, 1923 (per Mks. 1,000,000)	14 1/2	5	C-D
Frankfurt, 1923 (per Mks. 1,000,000)	30	45	C-D
Hamburg 4 1/2s, 1919 (per Mks. 1,000,000)	32 1/2	37 1/4	C-D
Hamburg pre-war 4s (per Mks. 1,000)	7 1/2	8	C-D
Leipzig 4 1/2% pre-war (per Mks. 1,000)	13	14 1/2	C-D
Munich 1887-1914 (per Mks. 1,000)	18	20	C-D
Munich, 1923 (per Mks. 1,000,000)	30	45	C-D
Nurnberg, 1878-1912 (per Mks. 1,000)	15	17	C-D
Stuttgart, 1901-1912 (per Mks. 1,000)	17 1/2	19 1/4	C-D

JAPAN:	Bid.	Offered.	Key.
City of Tokio 5s, 1952 (sterling)	66	67	W

PUBLIC UTILITY—BONDS

BRAZIL:	Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, 35	85 1/2	87	A

RAILROAD—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Northern Ry. 4s, 1906	87 1/2	89	C
FRANCE:			
Midl. Ry. of France 6s, 1920 (French fcs.)	37	40	A
Paris-Orleans Ry. of France 6s, 1956 (French francs)	48	41	A

INDUSTRIAL AND MISCELLANEOUS—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Co. debenture 6s, 1955	88	92	G
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4 1/2s	22	25	C
GERMANY:			
A. E. G. pre-war	21 1/2	23 1/4	C-D
A. E. G. 1919 (per Mks. 1,000)	42	54	C-D
Badische Anilin (per Mks. 1,000) pre-war	26	30	C-D
Badische Anilin, 1919	11 1/2	13	C-D
B. I. A. 3%	8	9 1/2	C-D
Hamburg-American Line 4 1/2s (per Mks. 1,000)	22 1/2	23	R
H. A. P. A. G. 4 1/2s	21 1/2	23 1/4	C-D
Hochster Farbwerke, 1919 issue	6	8	C-D
Krupp 1st ser., 1908	14	18	C-D
Krupp 2d ser., 1908	4 1/2	6	C-D
Krupp, 1921	2 1/2	3	C-D
Necker 5s (per Mks. 1,000)	21	23	C-D
North German Lloyd 4 1/2s	21	23	C-D-R
Thyssen 4 1/2s (per Mks. 1,000)	7	10 1/2	C-D

BANK—STOCKS

AUSTRIA:	Bid.	Offered.	Key.
Austrian Discount Co.	4	5	C
Bodencredit	13 1/2	14 1/4	C-Q
Credit Anstalt	2	3	C-Q
Mercurbank	1 1/2	2 1/4	C
Union Bank	1 1/2	2 1/4	Q
Wiener Bank Verein	1 1/2	2 1/4	C-Q
GERMANY:			
Commerz und Privatbank	13 1/2	15 1/4	C-D-Q
Darmstadter	26	29	Q
Deutsche Bank	28 1/2	30 1/4	C-D-Q
Disconto Gesellschaft Bank	30 1/2	32 1/4	C-D-Q
Dresdner Bank	18 1/2	20 1/4	C-D-Q
POLAND:			
Dyskontowy Warszawski (Warsaw Discount Bank)	1.70	2.10	B
Handlowy w Warszawie (Bank of Commerce in Warsaw)	1.75	2.15	B
Dia Handlu i Przemyslu (Bank of Commerce and Industry)	30	40	B
Zachodni (Western Bank)	40	55	B
Polski Bank Handl. Poznanu (Commercial Bank in Posen)	50	80	B
Bank Przemyslowy we Lwowie (Industrial Bank of Lemberg)	20	25	B

INDUSTRIAL AND MISCELLANEOUS—STOCKS

GERMANY:	Bid.	Offered.	Key.
A. E. G. com.	22 1/2	24	C-D
Badische Anilin com.	55	60	C-D
Deutsche Werke	7 1/2	10	C-D
Elberfelder Farben	48	53	Q
Hochster Farbwerke	48	53	Q
Mansfelder Bergbau	8	10	Q
HUNGARY:			
Rima Murany Iron Works	17 1/2	23 1/4	C
POLAND:			
Bracta Nobel (Nobel Bros.), toll fields and refinery	45	55	B
Porley (Portland cement)	15	20	B
Lilpop, Rau & Loewenstein (rolling stock and locomotives)	20	25	B
K. Rudzki & S-ka (steel works and construction)	35	50	B
Ostrowieckie (car and iron foundry)	1.80	2.30	B
Starachowice (steel works)	69	90	B
War. Tow. Kop. Wegla (coal mined)	80	1.20	B
War. Tow. Fab. Cukru (beet sugar refinery)	1.10	1.60	B
Zawiercie (woolen mills)	7.00	9.50	R
Zyrdardow (linen mills)	4.50	5.50	B

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- H—John J. O'Kane, Jr. & Co., 42 Broadway, N. Y. C.
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- K—Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C.
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- L—Minton & Wolff, 30 Broad Street, N. Y. C.
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German Steel Production

German industrialists are complaining that their price level retards exportation. They demand a further tax reduction and a 11 per cent. cut on freight rates, Commercial Attaché Herring, Berlin, cables to the Department of Commerce from Berlin. The steel syndicate has fixed its production quota for next year at 13,500,000 metric tons to 14,000,000 tons. There has been a reduction in the December quota of 20 per cent. on raw steel and of 10 per cent. on semi-finished products.

Finnish Railways

About 400,000,000 marks have been spent in Finland on new railroad lines in the last five years, according to advices to the Department of Commerce. If the supplementary work on existing railways and the purchase of rolling stock are added, about 900,000,000 marks have been spent. A considerable part of this money has been raised by taxation. The budget of 1924 contained 220,000,000 marks for the construction of new and for the repair of existing railways and the purchase of locomotives and cars. In the budget for 1925, 214,000,000 marks are proposed for these items: Construction of new and repair of existing railroads, together with the purchase of rolling stock.

Russian Grain Exports

Considerable difficulty is met with in attempting to obtain figures on Russian grain exports so far this year. Early estimates were that 10,200,000 tons of grain would be exported in the course of the year. The latest figures available fall far short of this estimate and are as follows:

	Bushels
Wheat	23,096,000
Rye	42,471,000
Corn	5,246,000
Oats	5,730,000
Barley	19,442,000

The production of all grains, excluding Transcaucasia, Turkestan and the Far Eastern regions, so far this year is estimated at about 46,000,000 short tons. The Government holds 1,000,000 tons of old grain and peasants, 2,500,000 tons, making a total supply of 50,000,000 tons approximately.

Soviet Budget for 1924-25

The Soviet Union's budget for 1924-25 shows a 10 per cent. increase in the budget total over the previous year's figure.

Preliminary data covering the execution of the budget for the past fiscal year, extending from Oct. 1, 1923, to Oct. 1, 1924, show that the total reached a round sum of 1,900,000 gold rubles, so that the present fiscal year's budget (Oct. 1, 1924, to Oct. 1, 1925)—amounting to 2,090,000,000

gold rubles—surpasses it by 190,000,000 gold rubles.

The most noteworthy feature of the budget just made public is the fact that for the first time the Soviet Government submits for confirmation to the Soviet Union's Parliament—the Union Central Executive Committee—a deficitless budget, constructed on a complete and unconditional rejection of any resort to paper currency issues as a means of balancing the budget.

Rumanian Budget

The Rumanian budget for 1925 will total 31,075,000 lei, or about \$16,300,000. This will provide for the country's funded or consolidated internal and external debts, but not for unconsolidated debts like that to the Baldwin Locomotive Company, it is said.

Royal Dutch-Shell Company

The Bulgarian Government has asked Parliament to approve a concession of 123,500 acres for oil development purposes to the Royal Dutch-Shell Company, the drilling to begin within six months. The State will receive 20 per cent. of the oil produced.

British Unemployment

Registered unemployed in Great Britain, Nov. 17, compare with previous week and a year ago as follows:

	Nov. 17, 1924.	Nov. 10, 1924.	Nov. 19, 1923.
Unemployed	1,209,000	1,218,400	1,301,200

CENTRAL AND SOUTH AMERICA

Mexican Bonds

The uncertainty regarding the Mexican financial situation is increasing. Nothing definite concerning the now famous \$50,000,000 Arlitt loan can be learned. Considering that a statement emanating from Mr. Arlitt's office only a few days ago reiterated the previous information that 65 per cent. of the loan had been definitely placed and that the balance would be taken care of by the same people, one was entitled to assume that everything was running smoothly. Nothing happening to justify these statements, one must arrive at the conclusion that a serious hitch has occurred somewhere, and as the time is fast approaching when the Mexican Government must either live up to its agreement with the international bankers or otherwise, anxiety expressed by numerous bondholders appears justifiable.

Cuban Budget Surplus

The Cuban budget for the fiscal year 1923-24 has been completed. While the figures have not been given out officially, the following is believed to be an accurate summary:

Incomes, \$91,603,823.37; expenses, \$73,951,287.84; surplus, \$17,652,535.53. From this surplus \$5,503,400 has been taken for the amortization of bonds. Republic of Cuba interior debt 1917 (ports): \$3,130,000 in the extra amortization of the \$50,000,000 loan of Morgan & Co.; \$194,650 to carry out laws voted by Congress, and \$567,555 given as an advance to the Municipal Government of Havana. There remains in the Treasury the sum of \$6,545,079.73.

The Treasury Department remitted to Morgan & Co. \$208,910 in payment of interests on \$50,000,000 loan and \$45,844.44 in part payment of principal of the loan and to Speyer & Co. \$208,910 in payment of interests and part payment of principal on loan of \$55,000,000.

Cuban Public Debt

The public debt of Cuba was reduced by \$36,520,620 in the period between May 21, 1921, and Oct. 31, 1924, according to word from Havana last week. There is now in the National Treasury \$25,069,596.

Ford Motor Company of South America

Word came from Detroit last week that the Ford Motor Company was expanding its South American branches. A building is being constructed at the Sao Paulo, Brazil, branch plant which will double the assembly capacity of the plant, bringing it up to 45,000 cars a year. The new building will add 19,913 square feet to the present floor space of 74,550 square feet. Additions to the Buenos Aires plant, to be made shortly, will increase the assembly capacity by about 80 per cent., to 45,000 cars a year. The present floor space of 82,500 square feet will be increased by 71,000 square feet. As compared with the year 1923 to Nov. 1, sales of cars, trucks and tractors have increased by 20 per cent. in Buenos Aires and by 60 per cent. in Sao Paulo.

International Rys. of Central America

Officials of the International Railways of Central America deny the rumor that the Guatemalan Government has obtained a foreign loan and will pay the railroad about \$2,500,000 due for subsidies and other items. Negotiations involve working out a plan which will put Guatemala on a gold basis and will liquidate outstanding loans. When negotiations are completed satisfactorily, as is expected, paper currency of Guatemala will be retired.

Payment of amount due International Railways will not mean an early inauguration of dividends on the \$30,000,000 common stock, but it probably will enable the company to complete about 100 miles of

construction under way without additional financing.

Mexican Oil Output

Production of petroleum in Mexico during September is officially placed at 10,034,000 barrels, compared with 11,770,000 barrels in the preceding month. The daily average output declined from 380,000 barrels to 334,000, due to torrential rains, causing many inundations. La Corona Petroleum Company (Royal Dutch) produced 350,000 cubic meters (2,201,000 barrels) in September, Mexican Seaboard 220,000 cubic meters (1,384,000 barrels) and Standard Oil Company of New Jersey 160,000 cubic meters (1,006,000 barrels).

Cuban Budget Surplus

A surplus of \$6,500,000 remains after the liquidation of last year's budget, it was learned in advices from Havana last week.

Argentine Flax Crop

The Department of Commerce at Washington has received advices from the International Institute of Agriculture at Rome stating that the first forecast of the Argentine flax crop for 1925 is 52,400,000 bushels, as compared with 58,600,000 bushels the preceding year. Exports from Jan. 1, 1924, to Nov. 1, 1924, were 52,500,000 bushels and the annual consumption requirement, including seed, is 5,000,000 bushels. Despite the record crop this year, a minimum carryover is anticipated at the beginning of the New Year.

Venezuelan Petroleum Company

The Venezuelan Petroleum Company, it was announced last week, had sublet to the Standard Oil Company of California for development purposes 25,000 acres on two concessions on the western shore of Lake Maracaibo. Net profits are to be shared equally after taxes and a 10 per cent. royalty to the Venezuelan Government have been paid.

In announcing the contract to stockholders H. R. Kunhardt Jr., Vice President of the Venezuelan Petroleum Company, said in part:

"Your company has recently closed a contract with the Standard Oil Company of California which provides for development of approximately 25,000 acres in exploitation on its two concessions located on the west side of Lake Maracaibo, south of the La Paz and Concepcion fields. The contract provides that the Standard Oil Company will start immediately to do the geological work necessary to select proper locations for an initial four wells and that drilling will begin as soon as practicable."

It also provides for additional wells to be drilled as conditions warrant.

"Your company has adopted the policy of contracting portions of its acreage for development by the important oil companies, as by so doing it avoids the risk and heavy expense of carrying on its own field operations. It now has under contract with the Venezuelan Gulf Oil Company, a subsidiary of the Gulf Oil Corporation, 24,374 acres and with the Standard Oil Company of California 25,000 acres, making a total of 49,374 acres. In addition it has 17,036 acres for which it is now carrying on negotiations for similar development."

Sugar Merger

At a special meeting last week, stockholders of the West India Sugar Finance Corporation approved the plan for the dissolution of the company, completing the final step in the merger of the Cuban Dominican Sugar Company and Sugar Estates of Oriente.

Under the plan, holders of West India Sugar Finance preferred stock are to exchange their shares for an equal number and par value of preferred stock of the Cuban Dominican Sugar Company. The 600,000 shares of Sugar Estates of Oriente common stock now owned by West India Sugar Finance Corporation are to be purchased by Cuban Dominican for \$2,700,000 in cash; 32,930 shares of its preferred stock and 593,389 shares common stock.

A liquidating committee, consisting of the Directors of the consolidated company, will purchase these securities from the West India Sugar Company.

Peruvian Portland Cement Company

The Peruvian Portland Cement Company has been refinanced, the capital having been increased to 76,500 libras (\$313,650 in United States money), it was learned from the Department of Commerce at Washington last week. The plans include an increase of production to 500 barrels a day.

Mexican Petroleum Company

The Shipping Board at Washington has awarded a six or twelve month contract for bunker oil to the Mexican Petroleum Company for delivery at New Orleans and Tampa at \$1.50 at terminal and \$1.55 at barge and for delivery at Galveston at terminal at \$1.50. It is understood that these figures are the maximum and that the Shipping Board will pay the company the lowest market price on the day of delivery. It was said that new bids for Cristobal, Port Arthur, Baytown, Baton Rouge and Balboa would be asked soon.

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GOOD ORGANIZATION METHODS ONLY PERMANENT SAFEGUARD FOR STOCKHOLDERS

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Those who have invested money in business. This very act indicates the extent insurance for policies on the life of some one man "for the protection of the business." This very act indicates the extent to which the stockholders of such concerns consider the destiny of the business as being tied into the life of one man.

Why the insurance? It is obviously for the purpose of providing for a slump in the profits of the business expected to take place in case this particular individual should die.

Perhaps there may be a few cases where the insuring of some one man is particularly necessary, as where the insured is a technical man on whose inventive ability may rest the destiny of the business. But this discussion applies to the many cases where executives are insured for the benefit of the business.

No argument can be advanced that any plan of organization will run itself. Management is not a mechanical function; it is very human. It is for this reason that men are insured. But is the plan of life insurance the best method in which to insure the concern whose future is under consideration?

As against the plan of insuring the life of an individual, consider the idea of developing an understudy to this same individual who would, as a result of thorough training, carry on the work of his principal whenever necessary. If the skill and ability of the principal is worth the consideration of life insurance it is certainly worth far more from the standpoint of permanency to the business to provide for the transmission of such skill to one who could keep the business on an even keel in case the principal becomes incapacitated.

You may say this is costly; that a man capable of understudying such a principal would come too high. This is not so for a number of reasons. First, such a man always earns his way; second, the factor of permanency of the business demands such a man, and third, if the cost of insuring the principal is added to what would be paid for an ordinary assistant, the expense is about the same.

Many executives find it difficult to so

organize their own personal work to admit of training an understudy. For instance, supposing an executive is President and General Manager of a company, with simply an assistant on details. An understudy may well be placed as General Manager, assuming a considerable portion of what the assistant had done, but with the addition of authority to work with, and more closely cooperate and coordinate the various departments of the business. This leaves the President free for the larger problems of policies and the planning of the future, but with constant touch with current operations through his understudy. Whenever the President of a fairly large company assumes the rôle of General Manager, calling for direct contact with the various department heads, there is a great liability of failure to get the best out of the organization. Comparatively few men who are heads of departments care to argue points to any extent with the President even if it is entirely along constructive lines. They cannot forget he is the President, and as such is the highest individual authority. With a General Manager who is under the President, however, the matter is different. Men feel more free to fight for their point with one who is not the highest authority, and in many such cases the President will often act as the arbiter, with the advantage of far more intelligent data on which to make a decision than otherwise would have been the case.

Such points as have been discussed are illustrative of the many features of organization methods which a consultant on such matters has given a great deal of study. Current conditions often mold practices that finally become fixed. Business concerns get so accustomed to certain conditions that they fail to look ahead; and for lack of such organizing for the future, for lack of a consideration of what would happen "if," we find in Bradstreets that 81½ per cent. of failures are due to personal faults.

This is the seventh of a series of articles on organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 1715 Pershing Square Bldg., New York.

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
Adirondack Elec. Power Corp. 1st 5s, 1962.	97 1/2	98 1/2	A
Adirondack Power & Light Co. 1st 5s, 1950.	102 1/2	103 1/2	A
Adirondack Power & Light Co. deb. 5s, 1930.	92 1/2	93 1/2	A
Alabama Power Co. 1st 5s, 1946.	106 1/2	107 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	102 1/2	103 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	102 1/2	103 1/2	A
Alabama Traction, L. & P. 1st 5s, 1962.	84 1/2	85 1/2	A
American Gas & Electric Co. deb. 6s, 1914.	95	96	A
American Power & Light Co. deb. 6s, 1916.	94	95	A
Appalachian Power Co. 1st 5s, 1941.	96	97	A
Appalachian Power Co. secured 7s, 1924.	105 1/2	106 1/2	A
Arkansas Light & Power Co. 1st 5s, 1945.	100	101	A
Birmingham L. H. & P. 1st ref. 5s, 1946.	93 1/2	94 1/2	A
Birmingham R. P. & L. gen. & ref. 4 1/2s, '54	84 1/2	85 1/2	A
Boise Gas L. & Coke 1st a. f. 5s, 1941.	73	74	W. O.
Bronx Gas & Elec. Co. 1st ref. 5s, 1960.	93	94	A
Buffalo General Electric 1st & ref. 5s, 1939.	99 1/2	100 1/2	A
Buffalo General Electric 1st 5s, 1939.	100 1/2	101 1/2	A
Buffalo Railway Co. cons. 1st 5s, 1931.	81	82	A
Buffalo Traction Co. 1st 5s, 1948.	73	74	A
Burlington Gas & Light 1st 5s, 1955.	84	85	A
Burlington Ry. & Light 1st 5s, 1932.	90	91	A
Butte Electric & Power Co. 1st 5s, 1931.	98	99	A
Canton Electric Co. 1st & ref. 5s, 1937.	90	91	A
Carolina Power & Light Co. 1st 5s, 1938.	90	91	A
Carolina Power & Light 1st ref. 5s, 1953.	103 1/2	104 1/2	A
Cedar Rapids Mfg. & Power 1st 5s, 1953.	98 1/2	99 1/2	A
Central Georgia Power Co. 1st 5s, 1938.	93 1/2	94 1/2	A
Central Ind. Power 1st col. & ref. 5s, 1947.	93 1/2	94 1/2	A
Central N. Y. Gas & Electric 1st 5s, 1941.	93 1/2	94 1/2	A
Central Power & Light Co. 1st 5s, 1946.	98	99	A
Central Power & Light 1st & ref. 5s, 1952.	94 1/2	95 1/2	A
Central U. S. Gas Co. of N. Y. 1st 5s, 1927.	99 1/2	100 1/2	A
Citizens Gas of Indianapolis 1st ref. 5s, '42	92 1/2	93 1/2	A
Cities Service deb. B.	140	141	W. O.
Cities Service deb. C.	107	108	W. O.
Cities Service deb. D.	97 1/2	98 1/2	W. O.
Cities Service deb. E.	108	109	W. O.
Cleveland Elec. Illum. Co. 1st 5s, 1939.	101	102	A
Cleveland Elec. Illum. Co. 1st 5s, 1941.	108 1/2	109 1/2	A
Cleveland Ry. Co. 1st 5s, 1931.	98 1/2	99 1/2	A
Columbia Gas & Electric Co. deb. 5s, 1927.	99 1/2	100 1/2	A
Columbus, Del. & M. Elec. 1st & ref. 5s, '37	83	84	A
Columbus Ry. 1st cons. 4s, 1939.	77	78	A
Columbus Ry. P. & L. 1st ref. 5s, 1941.	94 1/2	95 1/2	A
Columbus Ry. P. & L. ref. 5s, 1941.	102	103	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.	95	96	A
Commonwealth Edison Co. 1st 5s, 1943.	98 1/2	99 1/2	A
Commonwealth Edison Co. 1st col. 5s, 1939.	98 1/2	99 1/2	A
Consolidated Cities L. P. & T. 1st 5s, 1962.	75	76	A
Consolidated Gas & El. L. & P. gen. 4 1/2s, '35	94 1/2	95 1/2	A
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936	93 1/2	94 1/2	A
Consumers Pow. Co. of Mich. 1st 5s, 1936.	98 1/2	99 1/2	A
Continental Gas & Elec. 1st col. s. f. 5s, 1927	99 1/2	100 1/2	A
Continental Gas & Elec. ref. 5s, 1947.	99 1/2	100 1/2	A
Continental Gas & Elec. Ser. A. 1st 5s, 1954.	99 1/2	100 1/2	A
Dallas Pow. & Lt. 1st 5s, 1949.	102	103	A
Dayton Pow. & Lt. 1st & ref. 5s, 1941.	97	98	A
Dayton Ltg. Co. 1st & ref. 5s, 1937.	98 1/2	99 1/2	A
Denver G. & E. 1st & ref. 5s, 1951.	91 1/2	92 1/2	A
Des Moines City Ry. 1st 5s, 1939.	77	78	A
Duluth St. Ry. Co. 1st 5s, 1930.	92 1/2	93 1/2	A
Economy Light & Power Co. 1st s. f. 5s, '54	96	97	A
Electric Dev. Co. 5s, 1933.	98 1/2	99 1/2	A
Empire G. & E. and Empire Coke 1st s. f. 4 1/2	93 1/2	94 1/2	A
Emp. G. & E. 1st & ref. 5s, 1926.	99 1/2	100 1/2	A
Elmore W. L. & P. 1st 5s, 1936.	92 1/2	93 1/2	A
Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938.	81	82	A
Ft. Worth Power & Light 5s, 1931.	99 1/2	100 1/2	A
Gas. Car. Power 5s, 1952.	82 1/2	83 1/2	A
Gas. L. P. Power & Ry. 1st 5s, 1941.	87	88	A
Gas. Ry. & Elec. & Imp. 5s, 1949.	88 1/2	89 1/2	A
Gas. Ry. & Power 1st & ref. 5s, 1954.	80 1/2	81 1/2	A
Gas. Ry. & Power gen. 6s, 1947.	100 1/2	101 1/2	A
Gas. Ry. & Power gen. 7s, 1941.	105	106	A
Gas. Ry. & Power 5s, 1954.	85	86	A
General Gas & Elec. 5s, 1925.	99 1/2	100 1/2	A
General Gas & Elec. conv. 5s, 1932.	95	96	A
General Gas & Elec. Income 7s, 1934.	95	96	W. O.

PUBLIC UTILITY—BONDS—Continued

	Bid.	Offered.	Key.
North Carolina Pub. Ser. 1st & ref. 5s, 1954	90	91 1/2	A
North Carolina Pub. Ser. 1st & ref. 5s, 1944	90	91 1/2	A
Nor. Elec. Co., Ltd. 1st 5s, 1939.	92	93	A
North Ind. Gas & Elec. Co. 5s, 1952.	100 1/2	101 1/2	A
North Ohio Trac. & Lt. Co. 5s, 1952.	77	78	A
North. Ohio Trac. & Lt. Co. 5s, 1952.	77	78	A
Ohio Pow. Co. 1st ref. a. f. 5s, 1951.	106 1/2	107 1/2	A
Okla. Gas & Elec. Co. 7 1/2s, 1941.	104	105 1/2	A
O. & C. B. St. Ry. Co. 1st 5s, 1942.	108	109	A
Pacific Lt. & Pow. Co. 1st 5s, 1942.	99 1/2	100 1/2	A
Pacific Gas & Electric 1st & ref. 5s, 1952.	97 1/2	98 1/2	A
Pacific Gas & Electric 6s, 1941.	102 1/2	103 1/2	A
Parr Shoals Power Co. 1st 5s, 1952.	93	94	A
Penn. Pub. Serv. Corp. 6s, 1947.	100 1/2	101 1/2	A
Pa. Pow. & Lt. Co. 1st 7s, 1951.	106	107 1/2	A
Pa. Water & Pow. Co. 5s, 1940.	99 1/2	100 1/2	A
Pa. Water & Pow. 1st ref. 5 1/2s, 1953.	99 1/2	100 1/2	A
Portland G. & C. Co. 1st 5s, 1940.	95	96 1/2	A
Provincial L. H. & P. 1st 5s, 1946.	94	95	W. O.
Public Service Corp. of N. J. 6s.	98 1/2	99 1/2	A
Puget Sound Ed. Ry. Co. 1st 5s, 1932.	84	85	A
Queensboro G. & E. gen. 5s, 1952.	96 1/2	97 1/2	A
Queensboro G. & E. ref. 6s, 1953.	101	102	A
Roch. G. & E. Corp. gen. 7s, 1946.	109 1/2	110 1/2	A
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	98	99	A
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.	98 1/2	99 1/2	A
Salmon River Pow. Co. 1st 5s, 1952.	98 1/2	99 1/2	A
San Diego Gas & Elec. 5s, 1939.	98 1/2	99 1/2	A
Schenectady Ry. Co. 1st 5s, 1946.	53	54	A
Scranton Elec. Co. 1st & ref. 5s, 1937.	75	76	A
Scranton & Wilkes-Barre Trac. Corp. 5s, '51	99 1/2	100 1/2	W. O.
Seattle Electric Co. 1st 5s, 1939.	99 1/2	100 1/2	A
Seattle (Everett) El. Co. 1st 5s, 1939.	90	91 1/2	A
Seattle Lighting Co. 5s, 1949.	85 1/2	86 1/2	A
Shawinigan Water & Pow. 5s, 1954.	101 1/2	102 1/2	A
Shawinigan Water & Pow. 5 1/2s, 1950.	104 1/2	105 1/2	A
Sierra & San Fran. 2d 5s, 1949.	73 1/2	74 1/2	A
So. Cal. Ed. gen. & ref. 6s, 1944.	102 1/2	103 1/2	A
So. Cal. Ed. gen. 1939.	99	100	A
So. Cal. Ed. 5 1/2s, 1944.	98 1/2	99 1/2	A
So. Cal. Tel. 5s, 1947.	95	96 1/2	A
South Carolina G. & E. Co. 6s, 1932.	83	84	A
South Carolina G. & E. Co. 6s, 1942.	88	89	A
South. Cities Utilities Co. 5s, 1931.	98	99	A
South. Pub. Util. Co. 1st 5s, 1943.	98	99	A
So. Western Utilities Corp. 7s, 1926.	94	95	A
S. W. Utilities Co. s. f. 5s, 1936.	95	96	A
S. W. Power Co. 1st 5s, 1938.	82	83	A
S. W. Power & Lt. deb. 6s, 2022.	90 1/2	91 1/2	A
S. W. Power & Lt. 5s, 1949.	90 1/2	91 1/2	A
St. Paul City Ry. Co. 5s, 1937.	94	95	A
Standard Gas & E. Co. 6s, 1935.	92	93	A
Staten Island Edison 6 1/2s, 1933.	102 1/2	103 1/2	A
Syracuse Lighting Co. 1st & ref. 5 1/2s, 1954.	100 1/2	101 1/2	A
Tenn. Power Co. 1st 5s, 1952.	90 1/2	91 1/2	A
Texas Elec. Ry. 6s, 1942.	98 1/2	99 1/2	A
Tidewater Power 6s, 1942.	96 1/2	97 1/2	A
Tri-City Ry. & Lt. 1st & ref. 5s, 1930.	90 1/2	91 1/2	A
Twin States Gas & Elec. 4 1/2s, 1929.	83 1/2	84 1/2	A
Twin States Gas & Elec. 4 1/2s, 1933.	83 1/2	84 1/2	A
Union Elec. Lt. & Pow. 5s, 1933.	98	99	A
Un. Lt. & Ry. Co. 1st 5s, 1932.	94	95	A
Un. Lt. & Ry. Co. 1st con. 6s, 1952.	96	97	A
Un. Lt. & Ry. Co. 6s, 1926.	100 1/2	101 1/2	A
United States Public Ser. 1st 5s, 1927.	102	103	A
Utah Power & Lt. deb. 6s, 2022.	88	89	A
Virginia Power Co. 5s, 1942.	86 1/2	87 1/2	A
Wash. Coast Util. 1st 5s, 1941.	99 1/2	100 1/2	A
Westchester Light 1st 5s, 1950.	99 1/2	100 1/2	A
Western L. & P. Co. 5s, 1952.	91	92 1/2	A
West Va. Utilities Co. 6s, 1935.	91	92 1/2	A
Wis. River Pow. Co. 1st 5s, 1941.	88	89	A
Yadkin River Pow. Co. 1st 5s, 1941.	95 1/2	96 1/2	A

RAILROAD—BONDS

	Bid.	Offered.	Key.
Akron, Canton & Youngstown 6s, 1930.	96	97	A
Allegheny & Western 4s, 1908.	82 1/2	84 1/2	A
Atlantic & Birmingham 5s, 1934.	37	40	A
Atlantic & Danv. Ry. 1st 5s, 1949.	64	67	A
Atlantic & Danv. Ry. 2d 4s, '48.	64	67	A
Atlantic & Yadkin 4s, 1949.	76	77 1/2	A
Augusta Terminal 6s, 1947.	101 1/2	102 1/2	W. O.
Austin & Northwestern 5s, 1941.	98	100	A
Bedford Belt Ry. 1st 5s, 1938.	93	94	A
Beech Creek R. R. 4s, 1938.	92 1/2	94 1/2	A
Birm. Term. Co. 1st 4s, 1937.	83	85	A
Boston & N. Y. A. L. R. R. 1st 4s, '55.	69 1/2	71 1/2	A
Buffalo & Susq. 1st 4s, 1953.	80 1/2	82 1/2	A
Burl. C. R. & P. 1st 5s, '46.	100 1/2	101 1/2	A
Butte, Anaconda & Pac. 5s, '44.	90	91 1/2	A
Carolina Central 4s, 1949.	82	84	A
Catawissa R. R. 1st 4s, 1948.	87	89	W. O.
Cent. Ark. & E. 5s, J. & J., '40.	72 1/2	74 1/2	W. O.
Cent. Branch Union 4s, '48.	70 1/2	72 1/2	W. O.
Cent. Mo. Div. 5s, '46.	97 1/2	99 1/2	W. O.
Cent. New Eng. Ry. 1st 4s, '61.	61	62 1/2	A
Central Pacific Ry. European 4s, 1914.	70 1/2	71 1/2	A
Central R. R. & Banking Co. coll. 5s, '37.	85 1/2	87	A
Central Vermont 1st ref. 5s, 1930.	91 1/2	93	A
Chattanooga & And. 5s, 1948.	82	84	A
Ches. & Ohio Northern Ry. 5s, '45.	97	99 1/2	W. O.
Chi. & Erie R. R. 1st 5s, 1952.	99 1/2	100 1/2	A
Chi. Ind. & L. 4s, 1947.	85 1/2	87	A
Chi. Ind. & L. gen. 6s, M. & N., 1906.	90 1/2	92 1/2	A
Chi. Memph. & Gulf R. R. 1st 5s, 1940.	98 1/2	100 1/2	W. O.
Chi. Mil. & St. Paul Ry. European 4s, 1925.	68	69 1/2	A
Chi. & Mo. Riv. R. R. 1st 5s, J. & J., 1926.	95 1/2	96 1/2	A
C. Terre Haute & S. E. 5s, 1960.	61 1/2	63	A
Cincinnati & Ind. 5s, 1949.	75	76 1/2	W. O.
C. C. & St. L. Sprgfd. & Col. 1st 4s, '40.	89	90 1/2	A
C. C. & St. L. Clin. & Wash. & Mich 1st	79 1/2	80 1/2	A
C. C. & St. L. Ry. Cairo 1st 4s, 1939.	80	81 1/2	A
C. C. & St. L. Ry. 1st 4s, 1909.	81 1/2	83 1/2	A
Cleve. & Mah. V. Ry. 1st 5s, 1938.	99	100	A
Cleve. & Lorain & Wheel. Ry. 1st 5s, 1933.	100 1/2	101 1/2	W. O.
Cleve. & Lorain & Wheel. Ry. con. 4 1/2s, 1930.	97 1/2	98 1/2	A
Cleve. & Lorain & Wheel. Ry. gen. 5s, 1936.	97 1/2	98 1/2	A
Connecting Ry. 1st 4s, 1951.	87	89	A
Current River 5s, 1927.	99 1/2	100 1/2	A
Dayton & Mich. con. 4 1/2s, 1931.	97	98 1/2	A
Dayton Union Ry. 1st 4s, 1949.	75 1/2	77 1/2	W. O.
Detroit & Mack Ry. 1st 4s, 1905.	70	71 1/2	A
Detroit & Mack Ry. mtr. 4s, 1905.	68	69 1/2	A
Detroit & Mack Ry. 1st 4s, 1905.	83	84 1/2	A
Detroit, To. & Ironton R. R. 1st mtr. 5s, '64.	92	97	V
Dul. S. S. & Atl. 5s, J. & J., 1937.	83 1/2	84 1/2	A
Dutchess County R. R. 1st 4 1/2s, 1940.	100	101	W. O.
E. T. V. & G. R. R. 1st 5s, 1956.	100 1/2	101 1/2	W. O.
E. T. V. & G. R. R. con. 5s, 1956.	100	102	W. O.
Eyanville, Ind. & Terre H. Ry. 1st 7s, 1950.	98 1/2	100	W. O.
Fla. Cent. & P. R. R. 1st ext. 5s, 1930.	98 1/2	100	W. O.
Fla. Cent. & P. R. R. 1st con. 5s, 1943.	98 1/2	100 1/2	A

RAILROAD—BONDS—Continued

	Bid.	Offered.	Key.
Fla. Southern R. R. 1st 4s, 1945.	87	90	A
Fla. West Shore Ry. 1st 5s, 1934.	90 1/2	93	A
Fort Worth & Rio G. Ry. 1st 4s, 1928.	94	95	A
Galveston, Houston & Henderson 5s, 1933.	92 1/2	93 1/2	A
Galveston Term. Ry. 1st 8s, 1938.	98	100	A
Georgia & Alabama R. R. 1st 5s, 1945.	93 1/2	95	A
Georgia Southern Ry. 1st 4s, 1945.	97	99	A
Grand Rapids & Ind. Florida 5s, A. & O. 1938.	89 1/2	90 1/2	A
Grand Tr. Pac., Lake Superior 1st 4s, 1955.	77	79	A
Grand Tr. Pac. Mtn. or Prairie Sec. 2d 4s, 55	76 1/2	78 1/2	A
Grand Trunk W. Ry. 1st 1950.	79 1/2	79 1/2	A
Gulf Term. Co. (Mobile) 4s, 1937.	79	81	A
Harlem River & Port Chest. R. R. 1st 4s, '54	81 1/2	83	A
Houston, East & West Texas Ry. 5s, 1933.	99 1/2	101	A
Houston Belt & Term. sinking fund 5s, 1937.	95 1/2	96 1/2	A
Indiana & Louisville 1st 4s, 1936.	77	78 1/2	A
Jacksonville Terminal 6s, 1967.	100 1/2	W.	A
Kanawha W. Ry. 1st 4s, 1935.	90	91 1/2	A
Kan. City, Ft. Scott & M. Ry. & Ref. 4s, 1936.	82	82 1/2	A
Kan. City & Memphis Ry. R. 8s, 1929.	98	100	A
K. C. Mem. & Birm. gen. 4s, 1934.	100 1/2	102 1/2	A
K. C. Mem. & Birm. assorted int. 5s, '34.	94 1/2	96	A
K. & Ind. Term. 7 1/2s, 1931, stamped.	84 1/2	86 1/2	A
K. & Ind. Term. 4 1/2s, 1931, stamped.	74 1/2	76 1/2	A
Lake Erie & Western R. R. 2d 5s, 1941.	91	93 1/2	A
Lake Erie & Western R. R. 1st 5s, 1937.	100	101	A
Long Island North Shore 1st 5s, 1932.	99	100	A
Long Island R. R. deb. 5s, 1934.	95 1/2	97	A
Long Island R. R. deb. 5s, 1934.	95 1/2	97	A
Louisiana & Arkansas 5s, 1927.	89 1/2	90 1/2	A
Louis. & Jeff. Bridge 4s, 1945.	84 1/2	85 1/2	A
Louis. N. A. K. & Cin. 4s, 1955.	89	90	A
Louis. & Nash. Term. Co. 1st 4s, 1952.	84 1/2	W. O.	A
L. & N. S. Monon R. R. 4s, 1952.	82	83 1/2	A
Macon, Dub. & Sav. 5s, 1947.	75	76 1/2	A
Macon Terminal 5s, 1965.	97	99 1/2	A
Manila R. R. S. Lines 4s, 1939.	61 1/2	63	A
Midland Term. Co. 1st 4s, 1955.	86 1/2	82 1/2	A
Mil. & North. 1st 4 1/2s, 1934, D. 1934.	86	91	A
Mil. & North. con. ext. 4 1/2s, 1934.	86	91	A
Mobile & Ohio. St. L. Div. 1st 5s, 1927.	100 1/2	101 1/2	A
New H. & Northamp. ref. 4s, 1956.	65	W. O.	A
New Orleans & Great Northern 5s, 1955.	60	67	A
New Orleans Term. Co. 1st 4s, 1953.	81	82 1/2	A
N. Y. & Greenwood Lake prior lien, '46.	90	92	A
N. Y. Ont. & W. R. R. ref. 4s, 1992.	67 1/2	68	A
N. Y. Penn. & Ohio R. R. 1st 4 1/2s, 1953.	95 1/2	96 1/2	A
N. Y. & Putnam 1st cons. 4s, 1993.	81 1/2	83 1/2	A
N. Y. Susq. & West. R. R. Term. 5s, 1943.	93	94 1/2	A
Norfolk & Southern R. R. 1st 4s, 1954.	94 1/2	96	A
Norfolk & Southern R. R. gen. 5s, 1954.	86	W. O.	A
Northern Ohio 5s, 1945.	84	89	A
Ogdenburg & L. Champlain Ry. 1st 4s, 1948.	72 1/2	74	A
Pacific R. R. of Mo. 1st 4s, 1938.	96 1/2	97 1/2	A
Pacific R. R. of Mo. 2d 4s, 1938.	94 1/2	95 1/2	A
Pacific R. R. of Mo. real estate 5s, 1938.	99 1/2	W. O.	A
Pere Marq., L. E. & D. Div. 4 1/2s, 1932.	96 1/2	98	A
Railroad Sec. Co., Ill. Cent. 4s, 1952.	59	71	A
Raleigh & Cape Fear R. R. 1943.	88	W. O.	A
Raleigh & Cape Fear R. R. 1st 4s, 1943.	88	99 1/2	A
Raleigh & South. R. R. 1st 5s, 1965.	85	W. O.	A
Richmond-Washington guar. coll. 4s, 1943.	88	90	A
Richmond Terminal 5s, 1952.	100 1/2	101	A
Rock Island Frisco Term. 5s, 1927.	96 1/2	100 1/2	A
Rutland R. 4 1/2s, 1941.	85 1/2	87 1/2	A
St. Louis Bridge Co. 1st 7s, 1928.	92 1/2	108 1/2	A
St. Louis & Cairo R. R. 1st 4s, 1931.	95	96	A
St. L. Mer. Bridge & Term. Ry. 1st 5s, 1930.	99 1/2	100 1/2	A
St. Louis Merch. Bridge 6s, 1929.	102	W. O.	A
St. Paul & Duluth R. R. con. 4s, 1968.	80 1/2	W. O.	A
St. Paul.	67	68	A
Seaboard Ry. Atl. & Birm. 1953.	93	85 1/2	A
Shenandoah & Roanoke 1st 4s, 1926.	100	104	A
South Bound R. R. 1st 5s, 1941.	94 1/2	96	A
Southern Indiana 1st 4s, 1951.	74	75	A
Stephensville, N. & S. Tex. 1st 5s, 1940.	85 1/2	86 1/2	A
Suffolk & Car. Ry. 1st cons. 4s, 1952.	85	88	A
Tampa & Palmon Term. Co. 1st 4s, 1954.	85	W. O.	A
Tex. & Pac. Ry. La. Div. 1st 5s, 1931.	98 1/2	100	A
Toledo Term. R. R. 1st 4 1/2s, 1957.	82	89 1/2	A
Ulster & Del. R. R. 1st ref. 4s, 1952.	62	64	A
Union Term. Co. (Dallas, Texas) 1st 5s, 1942.	108 1/2	99 1/2	A
Vicks., Shreve, & Pac. Ry. P. 1. 5 1/2s, 1940.	104 1/2	105 1/2	A
Vicks., Shreve, & Pac. Ry. ref. & 1 1/2s, 6s, 7 1/2s	100	W. O.	A
Vicks., Shreve, & Pac. gen. 4s, 1941.	95 1/2	W. O.	A
Wabash Term. 1st lien 4s, 1954.	74	77	A
Wabash R. R. Tol. & Chicago 1st 4s, 1941.	81 1/2	93 1/2	A
W. Va. & Pittsburg 1st 4s, 1960.	81 1/2	83	A
W. Va. Cent. 1st 4s, 1946.	81	85 1/2	A
Wia. Cent. ref. 4s, A. & O. 1950.	74 1/2	75 1/2	A
Wia. Cent. Ry. Superior & Del. 4s, 1930.	83 1/2	85	A

Current Earnings Statements of Public Utilities and Rails

PUBLIC UTILITIES

Alabama Power		
October gross	\$810,912	\$833,366
Net after tax	383,141	353,802
Twelve months gross	8,828,292	7,564,431
Net after tax	3,179,886	3,397,846

American Water Works		
October gross	\$3,172,774	\$3,144,955
Balance after tax	1,324,350	1,344,488
Surplus after charges	157,944	294,534
Twelve months gross	37,939,782	35,410,405
Balance after tax	16,459,049	15,097,253
Surplus after charges	2,578,786	3,210,416

Columbia Gas and Electric		
October gross	\$1,938,000	\$1,624,002
Net, aft. tax and dep.	771,250	679,221
Total income	1,004,973	800,280
Surplus after charges	414,420	345,461
Ten months gross	21,601,120	17,046,739
Net, aft. tax and dep.	9,102,943	7,732,638
Total income	11,025,910	9,353,070
Surplus after charges	5,280,956	4,435,175

Commonwealth Power Corporation		
October gross	\$2,508,952	\$2,639,466
Net after taxes	1,057,674	989,658
Twelve months gross	31,695,994	11,468,098
Balance after tax	12,752,146	11,468,098
Surp. aft. pfd. divs.	2,306,279	1,940,156

*After depreciation, preferred dividends and preferred dividends of subsidiaries.

Interborough Rapid Transit Company		
October gross	\$5,142,000	\$5,123,772
Net after taxes, rents, &c.	1,916,902	1,751,270
Excess maintenance	78,472	219,343
Net	1,838,430	1,531,927
Net after fixed charges	549,704	283,324
Reserve	5,000	—
Manhattan Elevated div.	250,000	200,000
Surplus	294,704	43,324
Four months gross	18,422,620	17,957,165
Net after taxes, rents, &c.	5,965,763	5,163,282
Excess maintenance	484,385	1,065,080
Net	5,511,378	4,628,196
Net after fixed charges	392,175	199,674
Reserve	20,455	—
Manhattan Elevated div.	1,000,000	800,000
Deficit	628,480	1,706,714

*Reserve to cover amount of additional rental which may become payable to owners of Manhattan Railway Company stock not assenting to readjustment plan. *Deficit.

Kansas City Power and Light		
October gross	\$768,744	\$723,785
Balance after preferred dividends	205,407	101,042
Twelve months gross	9,380,156	8,779,838
Balance after preferred dividends	2,305,505	2,409,768
Before depreciation	—	—

Northern Ohio Electric Corporation		
Report for the month of October:		
Gross earnings	\$809,153	\$796,472
Operating expenses and taxes	672,228	631,907
Gross income	\$136,925	\$154,565
Report for the twelve months ended Oct. 31:		
Gross earnings	\$9,806,976	\$10,139,600
Operating expenses and taxes	7,747,442	7,681,937
Gross income	\$2,152,534	\$2,456,663
Interest, &c.	2,016,810	1,927,044
Net income	\$135,715	\$528,719

Philadelphia Company		
(Excluding Pittsburgh Railways.)		
October gross	\$2,932,796	\$2,588,812
Net after taxes	721,341	219,679
Ten months gross	32,221,263	142,680
Net after taxes	10,416,875	1,680,096

West Penn Company		
(Including subsidiaries.)		
October gross	\$2,085,758	\$2,056,574
Balance after taxes	816,730	836,406
Surplus after charges	176,062	241,127
Twelve months gross	23,003,219	23,037,517
Balance after taxes	10,373,229	9,632,390
Surplus after charges	2,862,531	2,965,453
After depreciation and preferred dividends of subsidiaries	—	—

The Tennessee Electric Power Company

Report for the month of October:		
Gross earnings	\$800,053	\$794,849
Operating expenses and taxes	444,546	430,917
Gross income	\$355,507	\$363,932
Interest, &c.	164,980	148,049
Net income	\$190,527	\$215,883

(Available for depreciation, financial requirements and surplus.)

Report for the twelve months ended Oct. 31:		
Gross earnings	\$9,374,305	\$8,988,823
Operating expenses and taxes	4,958,503	4,974,733
Gross income	\$4,415,802	\$4,013,890
Interest, &c.	1,804,546	1,727,806
Net income	\$2,621,256	\$2,286,084

Dividends on stock:

First preferred and Nashville preferred not owned by the T. E. P. Co.	746,773	689,857
Second preferred	150,000	—
Balance	\$1,624,483	\$1,596,227
Depreciation	\$42,041	\$22,454
Balance	\$782,442	\$768,573

(Available for financial requirements and surplus.)

Utah Power and Light		
October gross	\$788,341	\$777,153
Balance after taxes and charges	234,010	226,564
Twelve months gross	9,231,537	8,512,341
Balance after preferred dividends	1,686,900	1,517,740

RAILROADS

Boston & Maine		
October gross	\$6,988,070	\$7,592,967
Net operating income	906,653	859,464
Surplus after charges	465,563	399,809
Ten months gross	63,559,710	72,676,170
Net operating income	7,143,274	11,920,559
Surplus after charges	1,325,022	*3,035,418
Deficit	—	—

Buffalo, Rochester & Pittsburgh		
October gross	\$317,138	\$380,756
Third week Nov.	15,073,300	22,086,054

Buffalo & Susquehanna		
Report to the Interstate Commerce Commission:		
October gross	\$174,714	\$229,107
Net operating income	31,411	16,732
Ten months gross	1,549,774	2,321,842
Net operating income	148,085	507,972

Chesapeake & Ohio		
Report to the Interstate Commerce Commission:		
October gross	\$10,358,710	\$9,557,797
Net operating income	2,063,085	1,635,444
Ten months gross	89,752,430	85,392,003
Net operating income	18,773,580	16,917,237

Delaware, Lackawanna & Western		
October gross	\$7,709,309	\$8,206,353
Net operating income	1,782,019	1,548,178
Ten months gross	72,092,513	73,083,044
Net operating income	13,244,845	10,975,490

Chicago & North Western		
October gross	\$14,950,120	\$14,924,884
Net operating income	2,773,126	1,982,656
Ten months gross	126,376,408	135,246,521
Net operating income	14,472,154	12,436,388

Chicago Great Western		
October gross	\$2,413,881	\$2,430,552
Net operating income	394,653	432,498
Ten months gross	20,552,067	21,037,969
Net operating income	1,772,234	1,509,190

Chicago, Milwaukee & St. Paul		
October gross	\$16,377,210	\$15,365,219
Net operating income	3,021,286	2,626,004
Ten months gross	131,731,316	142,648,113
Net operating income	14,245,593	15,228,083

Erie Railroad

The Erie Railroad, including returns from subsidiary lines, reports gross earnings of \$11,459,139 for October comparing with \$12,069,279 in the same month last year, and operating income of \$2,218,251 against \$1,867,134. The gain in operating income was due entirely to curtailment of expenses, as gross revenue dropped off compared with a year ago.

For the ten months ended Oct. 31, 1924, gross revenue aggregated \$100,435,626 against \$111,959,254 last year, and net railroad operating income \$14,127,299 against \$14,540,180 in the same period in 1923.

Illinois Central System		
October gross	\$16,215,425	\$16,488,279
Net operating income	2,420,601	2,168,151
Ten months gross	144,066,708	157,055,764
Net operating income	23,323,926	20,280,038

Lehigh Valley		
October gross	\$7,187,202	\$7,556,650
Net operating income	1,193,198	1,382,260
Ten months gross	63,896,545	62,808,112
Net operating income	9,877,133	4,161,701

Maine Central Railroad		
October gross	\$1,749,748	\$1,853,284
Surplus after charges	50,090	87,940
Ten months gross	16,998,166	17,822,606
Surplus after charges	244,694	*165,317
Deficit	—	—

Missouri Pacific		
October gross	\$12,276,378	\$11,650,537
Net after tax	2,487,589	1,400,162
Net operating income	1,855,400	1,053,859
Total income	2,141,102	1,497,832
Surplus after charges	1,036,841	487,214
Ten months gross	101,201,985	94,738,752
Net after tax	16,273,566	9,436,370
Net operating income	12,503,781	6,735,485
Total income	14,918,907	9,019,616
Surplus after charges	4,264,046	*1,119,100
Deficit	—	—

Newport News & Hampton Railway		
October gross	\$166,023	\$166,218
Balance after tax and charges	28,918	27,589
Twelve months gross	2,006,129	2,117,809
Balance after tax and charges	381,872	431,892
Before depreciation	—	—

New York Central		
October gross	\$33,142,293	\$35,435,691
Net operating income	6,170,804	3,808,378
Ten months gross	309,710,154	356,676,668
Net operating income	54,478,306	64,343,417

New York, New Haven & Hartford		
October gross	\$11,068,263	\$11,655,012
Net operating income	1,012,172	1,384,463
Total income	2,449,668	2,282,017
Surplus after charges	505,481	354,851
Ten months gross	105,807,850	112,171,283
Net operating income	15,796,392	10,141,879
Total income	21,157,232	15,846,485
Surplus after charges	1,875,709	*3,703,900
Deficit	—	—

New York, Ontario & Western		
October gross	\$1,112,234	\$1,066,755
Net operating income	120,823	86,830
Surplus after charges	34,485	50,322
Ten months gross	11,711,083	11,812,000
Net operating income	1,518,882	803,619
Surplus after charges	643,288	92,267

Norfolk Southern		
Report to the Interstate Commerce Commission:		
October gross	\$762,900	\$808,135
Net operating income	138,049	174,644
Ten months gross	7,906,415	7,673,493
Net operating income	1,159,562	1,075,375

Norfolk & Western		
October gross	\$8,575,191	\$8,451,883
Net operating income	2,551,906	1,426,703
Total income	2,615,106	1,491,507
Surplus after interest	2,183,435	1,105,561
Ten months gross	77,271,677	79,214,210
Net operating income	14,850,000	15,918,407
Total income	15,582,696	16,539,652
Surplus after interest	11,359,871	12,685,246

Pennsylvania Railroad		
October gross	\$50,308,805	\$43,160,980
Net operating income	8,588,632	4,476,011
Ten months gross	540,453,055	610,511,114
Net operating income	67,710,330	68,475,124

Pere Marquette		
October gross	\$4,020,111	\$4,419,562
Net operating income	1,178,029	855,238
Surplus after charges	972,375	678,509
Ten months gross	34,951,081	38,459,156
Net operating income	6,100,412	5,332,184
Surplus after charges	4,276,976	4,309,000

Pittsburgh & West Virginia		
October gross	\$402,103	\$372,465
Net operating income	172,666	74,002
Gross income	204,505	101,616
Surplus after charges	202,358	97,900
Ten months gross	3,426,872	3,186,814
Net operating income	1,307,670	1,088,873
Gross income	1,605,451	1,845,608
Surplus after charges	1,577,264	1,843,520

Union Pacific

October gross	\$21,183,584	\$24,304,916
Net operating income	6,228,472	7,191,101
Ten months' gross	168,216,902	174,599,277
Net operating income	31,085,441	31,403,076

Wabash Railroad

October gross	\$6,186,573	\$6,186,382
Net after taxes	1,450,065	1,278,116
Total income	1,289,851	1,010,702
Surplus after charges	959,639	681,001
Ten months gross	54,385,487	55,416,027
Net after taxes	10,203,491	10,317,066
Total income	7,594,163	8,027,767
Surplus after charges	4,291,857	4,807,286

Western Maryland

Second week November	\$364,580	\$71,912
From Jan. 1	16,700,655	3,701,555

West Jersey & Seashore

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Jones & Laughlin Steel 5s, 1939.	101	102	A
Keystone Steel & Wire 8s, 1941.	100 1/2	102	A
Knickerbocker Ice Co. 1st 5s, 1941.	84	87	A
Knight, B. B. & R. 1st 7s, 1930.	53	57	A
La Heile Iron Works 1st & ref., 1940.	101 1/2	103	A
Lackawanna Iron & Steel Co. 1st 5s, 1925.	99 1/2	100 1/2	A
Lyall (P.) & Sons Cons. Co. Ltd., 1st 6s, 1932.	86	90	A
Mallory S. S. Co. 1st 5s, 1932.	80	83	A
Martell Mills, Inc., 1st conv. A 7s, 1937.	86	90	A
Massey-Harris Co. 1st 5s, 1930.	99	101	A
Maxwell Motors Corp. 7s, 1934.	106	107	A
Midland Steel Products 1st s. f. conv. 7s, 1938.	100 1/2	102 1/2	A
Middle States Oil Corp. 7s and subs.	16	22	M
New England Oil ref. 8s, 1931.	103 1/2	105 1/2	A
N. J. Worsted Spinning Co. 1st s. f. 8s, 1936.	103 1/2	105 1/2	A
New Niquero Sugar Co. 7s, 1932.	104	106	A
Newport Co. 1st s. f. 7s, 1932.	93	95	A
O'Garra Coal Co. 1st 5s, 1935.	72	77	A
Ohio State Telephone Co. ref. 5s, 1944.	97 1/2	98 1/2	A
Oxford Paper Co. 1st & ref. A 8s, 1947.	98	100	A
Park & Tilford deb. 6s, 1936.	95	98	A
Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s, 1942.	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.	96	99	A
Price Bros. & Co., Ltd., 1st 6s, 1943.	98 1/2	100 1/2	A
Salts Textile Mfg. Co. 1st s. f. 8s, 1936.	102	104	A
Santa Ana Sugar Co. 1st 8s, 1931.	96	98	A
Sen Sen Chiclet s. f. 6s, 1929.	88	91	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.	97	98 1/2	A
Shelton Looms 1st 7s, 1930.	90 1/2	92 1/2	A
Sloss-Sheffield Steel & Iron s. f. 9s notes, 28.	101 1/2	102 1/2	A
Solvay Process Co. 5s, 1938.	104	106	A
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931.	97 1/2	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931.	97 1/2	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942.	76	81	A
7 1/2s, Ser. A, 1946.	87	91	A
Taylor-Wharton Iron Steel Co. 1st 6s, 1942.	89	92	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939.	100	102	A
Troy Laundry Machinery Co., Ltd., 8s, 1936.	99	100	A
Two Rector St. Corp. 1st mtg. loan 6s, 1935.	97	99	A
U. S. Finishing Co. 5s, 1929.	97	99	A
United Lead Co. deb. 5s, 1943.	94	95 1/2	A
U. S. L. & Ht. Corp. 1st 6s, 1935.	74	79	A
U. S. Fuel Co. 1st 5s, 1931.	92	95	A
Van Camp Packing Co. 1st 6s, 1932.	81	83	A
Waltham Watch & Clock Co. deb. 6s, 1928.	87	92	A
Waltham Watch & Clock Co. 1st 6s, 1943.	90	94	A
Ward Baking Co. 1st 6s, 1937.	101	103	A
Wayne Coal s. f. 1st 6s, 1937.	30	40	A
Webster Coal & Coke 5s, 1942.	91	94	A
Whittaker-Glessner Co. 1st s. f. 6s, 1941.	100 1/2	102 1/2	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1944.	68	72	A
Woodward Iron Co. 5s, 1932.	83	85 1/2	A

REAL ESTATE—BONDS

	Bid.	Offered.	Key.
Ambassador (Linard) 6 1/2s, 1932.	97	99 1/2	M-H-Y
Am. Bond & Mortgage Co. issues.	Interested.		
Bond & Mtge. guarantee 5 1/2s, 1927.	96	98	M-H-Y
Commonwealth Bond Co. (all issues).	Interested.		
Green Court Apts., \$325,000 1st mtg. gtd., 6 1/2s, 1926-34.	100		X
Guilford Apt., N. Y. C., 6 1/2s, 1933.	97 1/2	99 1/2	Y
Hercules Mtg. Bond Collateral Trust \$500,000.	97	98 1/2	Y
Lawyers Mtg. 5 1/2s, 1929.	97	98 1/2	Y
Ludwig Baumann, N. Y. C., 6 1/2s, 1935.	97 1/2	99 1/2	Y
G. L. Miller & Co. issues.	Interested.		
Series A 7s, 1926-1934.	100		X
S. W. Straus & Co., Inc., issues.	Interested.		
Prudence Co. (coupon bonds) 5 1/2s, 1931.	96	98	Y
Prudence Co. (ref.) 5 1/2s, 1929.	97	98 1/2	Y
Prudence Co. (ref.) 5 1/2s, 1929.	97	98 1/2	Y
Weylan Apts., N. Y. C., 6 1/2s, 1939.	97	99	Y

INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America, secured			
Serial 6 1/2s gold bonds—			
Series A, June 1, 1928.	100	101 1/2	P
Series B, June 1, 1933.	99	100 1/2	P
Series C, June 1, 1943.	99	100	P

BANK—STOCKS

	Bid.	Offered.	Key.
Bank of Manhattan.	170	174	N
Bankers Trust.	403	407	N
Chase National.	392	396	N
Equitable Trust.	237	240	N
Central Union.	675	685	N
Corn Exchange.	449	454	N
Guaranty Trust.	292	295	N
Irving Bank-Columbia.	238	242	N
Liberty National Bank.	100	110	H
National Bank of Commerce.	455	462	N
New York Trust Bank.	404	409	N

INSURANCE—STOCKS

	Bid.	Offered.	Key.
American Surety.	113	115	U
Assurance of America.	120	W. O.	U
Atwood Fire.	126	W. O.	U
Carolina Insurance.	36 1/2	39	U
City of New York.	240	W. O.	U
Glens Falls.	138	W. O.	U
Continental.	100 1/2	103	U
Fidelity-Phenix.	138	140	U
Globe & Rutgers.	1080	1150	U
Great American.	266	272	U
Hanover Fire.	136	W. O.	U
Home.	362	370	U
Niagara Fire.	175	W. O.	U
Northern Insurance.	215	240	U
Pacific.	125	W. O.	U
Stuyvesant.	140	W. O.	U
United States Fire.	100	104	U
Westchester.	42	44	U

SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	3	6	A-G
Central Aguirre Sugar Co.	7 1/2	73	A-G
Fajardo Sugar Co. 10% pf.	113	115	A-G
Federal Sugar Ref. Co.	45	58	A
Godchaux Sugar Co. 7% pf.	20	24	A
Holly Sugar.	26	30	A
Holly Sugar pf.	82	87	A
National Sugar Refining ex div.	102	104	G
New Niquero Sugar Refining Co.	88	92	G
Santa Cecilia Sugar Co. com.	1 1/2	1 1/2	A-G
Savannah Sugar Refining Co. com.	63 1/2	65 1/2	A-G
Savannah Sugar Refining pf 7%.	79	84	A-G
Sugar Estates of Oriente 8% pf.	88	92	A-G
West Indies Sugar Fin. Corp. pf.	40	43	A-G

PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Abington & Rockland, par \$25.	36	W. O.	S
Adirondack Pow. & Lt. com.	31	33	A-K
Adirondack Pow. & Lt. 7% pf.	97	99	A
Adirondack Pow. & Lt. 8% pf.	103	107	A
Am. Gas & Elec. com. new.	102	104	A-K
Am. Gas & Elec. com. 6% pf.	135	137	A
Am. Lt. & Trac. Co. com. 4% pf.	92 1/2	95	A
Am. Lt. & Trac. Co. cum. 6% pf.	47	48	A-K
Am. Pow. & Lt. com. 10%.	89 1/2	91 1/2	A
Am. Public Service 7% pf.	88	92	A
Am. Public Utilities com.	80	90	A
Am. Public Utilities partic. pf.	70	74	A
Am. Public Utilities prior pf.	88	95	A
Appalachian Power Co. com.	70	75	A-K
Appalachian Power Co. 7% pf.	90	94	A
Ark. Lt. & Pow. Co. com.	60	65	A
Ark. Lt. & Pow. Co. 7% pf.	91	95	A
Asheville Pow. & Lt. Co. 7%.	95	108	A
Ashleboro Steam & Elec.	35	60	S
Bangor Ry. & Elec.	81	85	S
Blackstone Valley Gas & Elec.	73	74 1/2	S
Brooklyn Boro. Gas Co. com.	130	W. O.	S
Buffalo Gen. Elec. Co. 8% com.	95	98	M
Cambridge Gas Light, new com.	50	52	A
Cambridge Electric Light	315	W. O.	S
Carolina Pow. com.	151	153	K
Carolina Pow. & Lt. com. 6%.	230	235	A
Carolina Pow. & Lt. 8 1/2 pf.	99	104	A
Central Ark. Ry. & Pow. Co. pf. 8%.	98	105	A
Central Ark. Ry. & Lt. gtd. cum. 7% pf.	88	92	A
Central Ill. Pub. Ser. 6% pf.	84	88	A
Central Ind. Pow. Co. cum. 7%.	85	88	A
Central Maine Power	35	38	S
Central Maine Power 6% pf.	80	83	S
Central Maine Power 7% pf.	93	94	S
Central Pow. & Lt. Co. 7%.	88	93	A
Central States Elec. Corp. com.	58	65	A
Central States Elec. Corp. 7% pf.	91	94	A
Charleston Gas & Elec.	163	165	S
Cities Service com. ex	167	172	A-F
Cities Service bankers shares ex div.	167	17	A-F
Cities Service 6% pf. ex div.	80 1/2	81 1/2	A-F
Cities Service preference B ex div.	7 1/2	7 1/2	A-F
Cities Service Co. cash scrip.	115	123	A
Cities Service Co. stock scrip.	150	160	A
Cleveland Electric Light Co. 10% com.	92	98	A
Colorado Power Co. 7% pf.	33 1/2	35	A
Colorado Power Co. 2% com.	134	137	A
Columbus Elec. & Pow. Co. 6%.	108	114	A
Columbus Ry. & Lt. Co. com. 6%.	86	90	A
Columbus Ry. & Lt. Co. 6% pf.	80	84	A
Commonwealth Ed. Co. 8% com.	132	133	A
Commonwealth Power, 6% pf.	99	101	A
Commonwealth Power com. 4%.	103	106	A
Connecticut Lt. & Pow. Co. 8% pf.	115	118	A
Cons. Gas, Elec. Lt. & Pow. Co. of Balt. cum. 8% pf.	123	128	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%.	108	111	A
Consol. Gas & Elec. Lt. & Pow. Co. of Balt. 7%.	33 1/2	34 1/2	K
Consol. Gas & Elec. Lt. & Pow. Co. of Balt. 7%.	31	33	A
Consol. Gas Co. of N. Y. cum. partic. pf. 6%.	57	58	A
Cont. Gas & Elec. pf. partic. 7%.	80	93	A
Continental Gas & Elec. com.	80	93	A
Consumers' Power pf. 6%.	90	93	A
Dayton Pow. & Lt. 4% com.	153	163	A
Dayton Pow. & Lt. 6% pf.	84	84	A
Duquesne Lt. & Pow. Co. 6% cum. pf.	104	107	A
East Texas Elec. Co. 6% cum. pf.	100	105	A
East Texas Elec. Co. com.	73	78	A
Electric Bond & Share Co. com. 6% pf.	50	W. O.	S
Empire Dist. Elec. Co. cum. 6% pf.	102	103 1/2	A
Empire Gas & Fuel Co. (Del.) cum. pf. 8%.	53	W. O.	A
Fall River Elec. Light.	90	95	A-F
Fall River Gas Works, par \$25.	34	35	S
Fitchburg Gas & Elec. Co. 10% com.	54	56	P
Fort Worth Pow. & Lt. pf. 7%.	97	100	S
Galveston & Houston Elec. Co. com.	99	102	A
Galveston & Houston Elec. Co. pf. 6%.	36	38	A
General Gas & Elec. com.	71	75	A
General Gas & Elec. 7% cum. pf.	67	70	A
Gen. Gas & Elec. pf. Cl. A, new.	110	W. O.	A
Gen. Gas & Elec. pf. Cl. B, new.	105	108	A
Gen. Lt. & Pow. & Rya. Co. 6%.	135	W. O.	A
Gen. Lt. & Pow. & Rya. Co. 6%.	30	31	A
Gen. Ry. & Pow. com. 4%.	77	81	A
Gen. Ry. & Pow. Co. 4% 2d pf.	66	68	A
Gen. Ry. & Pow. Co. 4% 2d pf.	66	68	A
Haverhill Gas Light Co. par \$25.	96	98	A
Haverhill Gas Light Co. 10% com.	155	161	S
Haverhill Gas Light Co. 10% com.	50	52 1/2	S
Holyoke Water Power.	42	W. O.	S
Holyoke Water Power.	460	475	S
Holmes North. Utilities 1st cum. 6% pf.	82	87	A
Holmes Power & Light 7% pf.	92	95	A-I
Holmes Traction & Concl. Co. 10% com.	95	100	A
Indiana Service Corp. non-cum. pf.	80	90	A
Indiana Service Corp. com.	85	90	A
Interstate Fuel Serv. 7% pf.	90	100	A
Iowa Ry. Lt. 7% pf.	90	95	A
Ironwood Ry. & Bessemer 8% pf.	77	W. O.	A
Kansas Gas & Elec. pf. 7%.	74	97	A
Kentucky Security Corp. 6% com.	78	82	A
Kentucky Security Corp. 6% pf.	74	80	A
Kentucky Gas & Elec. com. new.	80	90	A-K
Lehigh Power Securities Corp.	84	86	A
Los Angeles Gas Elec. 6% pf.	88	89	I
Lawrence Gas.	142	145	S
Lowell Elec. Lt. par \$25.	52	54	S
Lowell Gas Lt.	207	212	S
Long Island Lighting Co. cum. pf. 7%.	98	101	A
Middle West Utilities com.	73	76	A-K
Middle West Utilities pf.	97	93	A
Lynn Gas & Elec.	95	97 1/2	S
Mass. Lt. Co. 6% pf.	30	32	S
Mass. Lt. Co. 8% pf.	85	88	S
Middle West Utilities 7% prior lien pf.	110	114	A
Milwaukee Elec. Ry. & Lt. 6% pf.	83	86	A
Miss. River Power Co. 10% com.	22 1/2	33 1/2	A
Miss. River 6% pf.	87 1/2	90	A
Nat. Light, Heat & Pow. com.	11	W. O.	A
Montpelier & Barre Lt. Pow. pf.	76	W. O.	S
Narragansett Elec. Co. 10% com.	45	67	A
Nat. Light, Heat & Pow. 5% pf.	40	W. O.	A
Nat. Power & Light com.	168	172	A-K
Nat. Power & Light 8 1/2 pf.	63 1/2	66	A-K
Nebraska Power Co. 7% pf.	97	99	A
New Bedford Gas & Elec. com.	90	92 1/2	A
Newburyport Gas & Elec. Co.	112	W. O.	A
New Jersey P. & L. Co. 7% pf.	91	95	A
New Orleans Pub. Serv. com.	96	W. O.	A
New Orleans Pub. Serv. 7% pf.	94	97	A

PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Niagara, Lock & Ont. Pow. Co. cum. 7% pf.	101 1/2	103 1/2	A
Niagara, Lockport & Ont. Pow. Co. 2% com.	51	54	A
No. Boston Lighting Props. pf.	95	96	A
Niagara Falls Power Co. 8%.	42	44	A
Niagara Falls Power Co. pf. \$1.75.	27 1/2	29	A
North Carolina Pub. Serv. Inc. cum. pf. \$7.	7	10	A
Northern Ohio Electric com.	29	32	A
Northern Ohio Electric pf. 6%.	29	32	A
Northern Ohio Trac. & Lt. cum. pf. 6%.	63	70	A
Northern States Power Co. 8% com.	101	103	A
Northern States Power Co. 7% pf.	95	97	A
North Texas Elec. Co. 6% pf.	62 1/2	W. O.	A-S
North Texas Elec. Co. 8% com.	69	73	A-S
Ohio Gas & Electric 7% pf.	86	W. O.	A-S
Ohio Pub. Serv. Co. 1st A cum. 7% pf.	94	95	A-S
Ohio Gas & Elec. pf. 6%.	80	92	A
Pacific Pow. & Light pf. cum. 7%.	96	100	A
Pennsylvania-Ohio Elec. cum. pf. 7%.	83	88	A
Penn.-Ohio Pow. & Lt. 8 1/2 pf.	98	100	A
Penn.-Ohio Pow. & Lt. cum. 8% pf.	100	106	A
Penn. Pub. Serv. & Lt. cum. 7% pf.	90	94	A
Penn. Pub. Serv. Corp. cum. 6% pf.	90	97	A
Penn. Pub. Serv. Corp. 7% pf.	90	100	A
Penn. Water Power 7% pf.	107	110	A

News of Domestic Securities



RAIL shares continued their activity in last week's market and much attention was given to the low priced group. There were continued rumors of merger possibilities and dividend action which tended to keep the rails in a favorable position. It was rumored that certain of the tobacco interests were extending their market operations to the rail list which strengthened the situation. Class I roads also stood out as favorites and during the early part of the week Atchafalaya was picked out as a leader.

According to one banker familiar with the railroad situation there is every reason to believe that the railroads will be in the money market on a large scale during the coming year. Some of the large expenditures of 1924 still remain to be financed. The railroads are planning to spend no less than \$1,100,000,000 for new equipment and improvements during 1925, which will come under the head of capital expenditure and a considerable part of which will be financed. Besides this, it was pointed out last week that there are numerous improvements which the railroads have been contemplating for years, including electrification, reduction of grades, &c., which may be carried into effect during the coming year if the money situation continues favorable.

Minor indications are apparent in some localities that labor will soon ask for a division of the increased earnings of the roads. Officials are not afraid of the Howell Barkley bill and for the most part they take the position that labor was so well treated during the recent slackness in business that it should not expect an increase in wages at this time. However, labor troubles constitute a small cloud on an otherwise clear horizon.

PUBLIC UTILITIES

There was sustained activity throughout the week in public utility share trading. A continued accumulation of American Gas and Electric Company stock was a feature of the early part of the week, together with the North American Company, which rose sharply on the company's announcement of dividend action. Some declines were evident, and among these Appalachian Power and Light, Adirondack Power and Light, Carolina Power and Light and Lehigh Power all declined a point or more. Tennessee Electric Power moved up to a new high for the year, and, with other Tennessee issues, was under fairly active accumulation during the middle part of the week. A strong upward movement appeared at the end of the week and a briskness was shown throughout the whole list. American Gas and Electric and Commonwealth Power Corporation led the rise. The stock of the Power Securities Corporation, which had a meteoric rise during the week, fell off sharply when it was shown that rumors regarding consolidation with other utility companies were unfounded.

MOTORS

Motor shares were more or less inactive throughout the week, and it was not until the latter part of the week that the group began to give a better account of itself in response to a new effort to bring these shares more in line with the general market. With the increased interest the stocks responded and showed something of an upward movement. It was felt in financial circles that the motor group would soon reflect the improvement in the industry's situation which has been evident during the past few weeks.

"Plant inventories are small as automobile producers swing into the lowest production weeks of the year and will not be augmented until there is a perceptible movement forward in car production," says Automotive Industries. "This is not likely to take place until the first of the year, although there may be instances of individual factories increasing their schedules before then."

"Automobile output this month may reach the 270,000 figure. If it does, it will indicate high production on the part of individual companies rather than any movement forward by the industry as a whole. Some producers in November will curtail output to rearrange plant facilities for greater production after the first of the year, but most manufacturers will delay factory overhauling until December."

INDUSTRIALS

In the industrial group the Brown Shoe Company shares were in high regard during the early part of the week, due to indications of increased earnings, which were five to six times larger than was generally expected during the early part of the year. Among the industrials specialty stocks stood out and a number of them reached new high levels. Central Leather moved forward and Texas Gulf Sulphur showed signs of improvement, while Iron Products and du Pont also registered advances. The "old line" industrial shares were comparatively quiet, however, as most of the speculative interest was centered about the specialty group. Remington and Underwood Typewriters showed gains due to the feeling in financial circles that the new year will bring more calls for equipment. International Business Machine also showed signs of price improvement. During the middle of the week American Can dropped to lower levels and there was a general tendency to switch to Continental Can, whose earnings have been very favorable. Following the holiday there was a tendency toward the purchase of low-priced industrials. Republic Steel reached new high levels. Throughout the industrial list there was a general improvement, although a slackened activity was noticeable.

OIL

Despite the cheerful tone that prevails throughout the oil industry there was no active market in oil stocks last week and the explanation is brought forward that the industry is in a weakened technical position so far as the supply of raw materials on hand is concerned. The huge surplus stocks which have been carried over from the past two years of record breaking production is one problem which has entertained the interest of all

connected with the oil industry. It is felt by some that this surplus will come into use next year in view of the recent sharp declines in domestic production. However, last week an increase in oil production was shown by the figures of the American Petroleum Institute. This gain was due to the opening of new wells. The tendency toward optimism for the industry is everywhere apparent, and while the situation looks promising there is always in the background the huge stocks in storage which, with even a marked gain in consumption, will take many months to deplete.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 22 was 1,963,600 barrels, as compared with 1,941,050 barrels for the preceding week, an increase of 22,550 barrels. The daily average production east of California was 1,375,000 barrels, as compared with 1,351,550 barrels, an increase of 23,450 barrels. The following are estimates of daily average gross production for the weeks ended Nov. 22 and Nov. 15, 1924.

DAILY AVERAGE PRODUCTION

(Figures in barrels.)

	Nov. 22	Nov. 15
Oklahoma	529,250	514,300
Kansas	87,750	88,000
North Texas	80,700	82,550
Central Texas	163,100	163,650
North Louisiana	58,700	60,150
Arkansas	117,500	117,300
Gulf Coast & S. West Texas	131,950	135,150
Eastern	106,500	106,000
W. Mont. and Col.	91,150	84,450
California	588,000	580,500
Total	1,963,600	1,941,050

California production was 588,000 barrels, as compared with 580,500 barrels, a decrease of 7,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 129,000 barrels, against 131,000 barrels Huntington Beach, 41,000 barrels, against 40,000 barrels; Torrance, 45,800 barrels, against 46,800 barrels and Dominguez, 32,000 barrels, against 31,300 barrels.

METALS

With few exceptions the copper stocks have not participated to any extent in the recent active markets. In the copper industry surplus stocks are said to be about normal in view of current consumption, but whether this is true or not is a matter of conjecture. The industry has withheld production and consumption figures not only from consumers but also from investors, and it is almost impossible to realize the actual condition of affairs. Without doubt there has been an improvement in the demand for copper, and prices have fixed themselves firmly at a 14-cent level.

In the steel industry a broader demand is apparent, and railroads are conspicuous in the filling of new steel orders. The increased activity of building has also helped to strengthen the tone of the steel market and there are inquiries reported which call for over 42,000 tons.

Copper Export Figures

An encouraging increase is seen in the volume of copper exports for the first nine

months of this year, which exceeded those of 1923 by 40 per cent. The expansion of copper shipments abroad has been greatly aided by the brighter outlook abroad, and it is expected that the export of copper will continue to assume larger and larger proportions. The figures below show a marked increase over 1923, but are still far below the largest year in the copper industry, when, in 1917, 1,104,837,440 pounds were exported. However, pre-war export figures only totaled approximately 800,000,000 pounds.

The figures for the first nine months of this year and for the corresponding period of last year compare as follows:

	1924	1923
United Kingdom	178,776,640	119,784,000
Germany	148,326,080	115,973,760
France	139,829,760	120,498,360
Italy	79,618,560	40,960,640
Belgium	56,374,080	42,768,320
China and Japan	74,256,000	36,442,560
Holland	30,362,560	11,002,880
Canada	30,280,320	30,764,160
Other countries	58,145,920	49,495,040
Total	796,189,920	567,689,920

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
Campbell Baking Co. cum. pf. \$1.	55		
Celluloid Co. cum. pf. 4%	47	52	A-E
Celluloid Co. cum. pf. 8%	94	96	A
Childs Co. 7% pf.	110	113	A
Childs Co. cum. \$2.40.	20	28	A
Clinchfield Coal Corp. 7% pf.	98	104	A
Clinchfield Corp. 1% pf.	25	29	A
Congoleum Co. pf. 7%	100	102	A
Cushman's Sons, Inc. cum. \$5.	63	67	A
Cushman's Sons, Inc. cum. pf. 7%	100	104	A
Cushman's Sons, Inc. cum. pf. \$8.	100	104	A
De Georgia Fruit units.	39	42	N
Dodge Mfg. Co. pf. 8%	40	50	A
Douglas Shoe Co. pf. 7%	77	82	A
Durant Motors non-transferable effs.	Interested		
Dickinson Cord Tire	8	12	M
Dietograph Prod.	2 1/2	3 1/2	M
Firestone Tire & Rubber Co. pf. 6%	96	98	A
Firestone Tire & Rubber Co. \$4.	80	92	A
Firestone Tire & Rubber cum. 7% pf.	90	92 1/2	A
Plint Motor escrow	8 1/2	9 1/2	A
Graton & Knight Mfg. 7% pf.	40	44	A
Great Atlantic & Pacific Tea Co. 7% pf.	112	114	A
Hayes-Hunt escrow	6	7	A
Ide (George P.) Co. cum. 8% pf.	69	74	A
Ide (George P.) Co. cum.	61 1/2	8	A
Indiana & Illinois Coal Co. cum.	4	4 1/2	A
Indiana & Illinois Coal Co. cum. 7% pf.	4	4 1/2	A
Ingersoll-Rand Co. cum.	250	260	A
Johns-Manville, Inc. cum.	107	112	A
Kensico Cemetery	10	10	W. O.
Knight (B. H. & R.), Inc. cum. 1st pf. 8%	5	15	A
Libby-Owens Glass cum.	104	108	A
Libby-Owens Glass cum. 7% pf.	108	112	A
Massachusetts Baking Co. cum.	35	35	A
Massachusetts Baking Co. cum. 1st pf. 7%	90	100	A
Massachusetts Baking Co. 2d cum. pf.	107	112	A
McCall Corp. cum.	79	82	A
McCall Corp. cum. 1st pf. 7%	120	125	A
Melville Shoe pf.	107 1/2	110 1/2	A
Merek & Co. cum. 8% pf.	59	61	A-E
Metro 3-50c Stores 8% pf.	22	24	N
Metro 3-50c Stores Class A cum.	4 1/2	5 1/2	N

INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
National Paper & Type cum.	75		E
New Jersey Zinc Co. cum.	180	183	A
Niles-Bement-Pond cum.	40	50	A
Niles-Bement-Pond Co. cum. 6% pf.	70	70	A
Oklahoma Oil Corp. of Del. cum.	15 1/2	16	M
Oklahoma Oil Corp. pf.	Interested		
Paige Detroit Motor Co. cum. 7%	87 1/2	89 1/2	A
Phelps-Dodge Corp. cum.	110	115	A-E
Procter & Gamble cum.	105	108	A
Procter & Gamble 8%	125	140	A
Procter & Gamble 6%	107	109	A
Radio Stocks	Interested		
Rickenbacker Motors	4	4 1/2	M
Rolls-Royce Co. cum.	4	8	A
Rolls-Royce Co. cum. 7% pf.	27	30	A-E
Royal Baking Powder Co. cum. 8%	145	150	A
Safety Car H. & L. Co. cum. 8%	98 1/2	101	A
Safety Car H. & L. Co. cum. 8% pf.	111	113	A
Savage Arms Corp. cum. 1st pf. 7%	112	114	A
Savage Arms Corp. 2d pf. 6%	75	80	A
Sherwin-Williams cum. pf. 7%	103	105	A
Singer Mfg. Co. cum. 7%	193	196	A
Standard Textile Products cum.	24	26	M
Standard Textile Products 7% pf. A.	55	59	M
Standard Textile Products 7% pf. B.	45	50	M
Star Motors escrow	6 1/2	7 1/2	B
Superheated Co. cum.	121	125	A
Thermodyne Radio Corp. cum.	13 1/2	14	M
Troy Laundry Machine Co. cum.	18	20	A
Troy Laundry Machine Co. cum. pf.	82	86	A
United Bakeries Corp. pf. 8%	108	111	A
United Bakeries Corp. cum.	142	146	A
United Pyrowood Co. cum. 6%	30	35	A
United Paper Board pf.	32	35	W. O.
U. S. Trucking pf.	32	35	W. O.
Victor Talking Machine Co. cum.	130	133	A
Ward Baking Corp. of Md. cum. A.	129	124	A
Ward Baking Corp. of Md. cum. B.	42	44	A
Ward Baking Corp. of Maryland pf. 7%	85	84	A
Welch Grape Juice Co. pf. 7%	95	97	A
Welch Grape Juice Co. cum.	8	12	A
W. Va. Pulp & Paper Co. cum. \$4	32	35	A

INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
White Rock Min. Springs cum.	18	19	A
White Rock Min. Springs 3% 2d pf.	78	82	A
White Rock Min. Springs 1st pf.	93	101	A
Winnboro Mills cum. 1st pf. 7%	100	103	A
Woodward Iron cum.	70	73	E
Yale & Towne cum. \$4.	68	69	A

RAILROAD—STOCKS

	Bid.	Offered.	Key.
Alabama Great Southern ordinary	60	63	L
Alabama Great Southern pf.	63	68	L
Albany & Susquehanna	198	202 1/2	L
Beech Creek Railroad	38	40	L
Canada Southern	56	58	L
Cleveland & Pittsburgh 7%	70	71	L
Cleveland & Pittsburgh 4%	49	42	L
Chicago, Burlington & Quincy	165	180	L
Illinois Central leased lines	75	76	L
Illinois Central 1st pf.	125	131	L
Lackawanna R. R. of N. J.	70 1/2	81	L
M. St. P. & S. S. M. leased lines	60	62	L
Mobile & Birmingham pf.	68	71	L
Morris & Essex	78	79 1/2	L
New York & Harlem	155	165	L
New York, Lackawanna & Western	100 1/2	106	L
Norfolk Southern	77	79	L
Oswego & Syracuse	87	89	L
Piedmont & Northern cum.	47 1/2	49 1/2	M
Pittsburgh & Lake Erie	176	180	L
Pittsburgh, Fort Wayne & Chicago pf.	140	141 1/2	L
Rensselaer & Saratoga	117	120	L
St. Louis Bridge 1st pf.	100	112	L
St. Louis Bridge 2d pf.	54	56	L
Tunnel Railroad of St. Louis	110	113	L
United N. J. R. R. & Canal	180	202	L

INVESTMENT TRUST—STOCKS

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf., Ser. A.	102 1/2	107	P
Int'l Securities Trust of Am. cum.	102	107	P
Int'l Securities Trust of Am. 6% pf.	95	95 1/2	P

CANADIAN GOVERNMENT—BONDS				CANADIAN PROVINCIAL—BONDS—Continued				CANADIAN PUBLIC UTILITY—BONDS			
CANADA:	Bid.	Offered.	Key.		Bid.	Offered.	Key.		Bid.	Offered.	Key.
Canada, Dominion of, ss. 1943 (internal).....	101½	102½	A	New Brunswick 4½s, 1925.....	99½	W. O.	A	Bell Tel. of Canada 7s, 1925.....	100½	101½	A
Canada, Dominion of, ss. 1928 (internal).....	100½	101½	A	New Brunswick 5½s, 1929.....	101½	102½	A	Bell Tel. of Canada deb. ss, 1925.....	95	100½	A
Canadian W. L. 5s, 1931 (internal).....	101½	102½	A	New Brunswick 5½s, 1932.....	102½	104	A	Can. Lt. & Pow. 5s, 1940.....	95	100½	A
Canadian 5s, 1926 (external).....	101½	102½	A	New Brunswick 5½s, 1934.....	102½	104	A	Dominion Pow. & Trans. Co. Ltd., 1st 5s, 1922.....	95½	100½	A
Canadian 5s, 1927 (external).....	101½	102½	A	New Brunswick 6s, 1931.....	102½	106½	A	Laurentide Pow. 1st & ref. 6s, 1936.....	90	98	A
Canadian 5s, 1932 (external).....	103	104	A	Newfoundland, Colony of, 5½s, 1943.....	100½	101½	A	Laurentide Pow. 1st 5s, 1946.....	98½	99½	A
Canadian W. L. 5s, 1937 (internal).....	103½	104½	A	Newfoundland, Colony of, 5½s, 1939.....	100½	101½	A	Mont. Lt. H. & P. Co., 4½s, 1932.....	96½	97½	A
Canadian W. L. int. 5s, 1925.....	100½	101½	A	Newfoundland, Colony of, 5½s, 1942.....	100½	101½	A	Mont. Lt. H. & P. Co. (Lachine Div.) s. & l. 5s, 1935.....	97	98½	A
Canadian 5½s, 1929 (Vic., external) pay N. 1933.....	103	103½	A	Newfoundland, Colony of, 6½s, 1936.....	103½	107½	A	North Ont. Lt. & Pow. 1st 6s, 1931.....	95	96	A
Canadian 5½s, 1937 (Victory, internal).....	106½	109	A	Newfoundland, Colony of, 6½s, 1936.....	103½	107½	A	Yarmouth L. & P. Co. Ltd., 1st 5s, 1937.....	81	82	A
Canadian 5½s, 1933 (Vic., internal).....	106	107	A	Nova Scotia, 6s, 1928.....	100	101	A				
Canadian 5½s, 1934 (Vic., internal).....	103½	104½	A	Nova Scotia, 6s, 1930.....	104½	106	A				
Canadian R. L. 5½s, 1927.....	101½	102½	A	Nova Scotia, 6s, 1925.....	100½	101½	A				
Canadian 5½s, 1927 (Vic., internal).....	103	103½	A	Nova Scotia, 6s, 1927.....	100½	101½	A				
Canada, Dominion of, 5½s, 32 (internal).....	103½	104	A	Nova Scotia 6s, 1936.....	107	109	A				
CANADIAN PROVINCIAL—BONDS								CANADIAN RAILROAD—BONDS			
	Bid.	Offered.	Key.								
Alberta 5s, 1925.....	100	W. O.	A	Ontario 4s, 1926.....	99	99½	A				
Alberta 5s, 1929.....	100	101	A	Ontario 5s, 1926.....	100	101	A	Canada Atlantic Ry. 1st 4s, 1955.....	76	79	A
Alberta 5s, 1939.....	99	100	A	Ontario 5s, 1942.....	101½	102½	A	Canadian Northern Ry. 5½s, notes, 1924.....	100	100½	A
Alberta 5s, 1942.....	99	100	A	Ontario 5s, 1932.....	101½	102½	A	Canadian Northern Ry. 1st 4s, 1950.....	94	95½	A
Alberta 5s, 1943.....	99	100	A	Ontario 5½s, 1929.....	100	W. O.	A	Canadian Northwestern Ry. 1st 4½s, 1945.....	90	W. O.	A
Alberta 5s, 1948.....	101½	102½	A	Ontario 5½s, 1929, M. & S.....	102	103	A	K. P. & B. Co. (Ind.) s. & l. 1st 4s, 1944.....	90	W. O.	A
Alberta 5½s, 1939.....	104½	105½	A	Ontario 5½s, 1929, J. & D.....	102	103	A	Gd. Trunk P. Alb. or Sas. gtd. 1st 4s, 1939.....	87	80	A
Alberta 5½s, 1947.....	104½	105½	A	Ontario 5½s, 1937.....	102	103	A	Gd. Trunk Pac. Alberta gtd. 1st 4s, 1942.....	84½	86½	A
Alberta 5½s, 1939.....	103½	104½	A	Ontario 5½s, 1937.....	104½	105½	A	G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1902.....	88	87	A
Alberta 5½s, 1927.....	101½	102½	A	Ontario 6s, 1925.....	100½	101½	A	G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1902.....	69½	70	A
Alberta 5½s, 1928.....	101½	102½	A	Ontario 6s, 1927.....	102½	103½	A	G. Nor. Ry. of Canada 1st 4s, 1934.....	86½	88½	A
Alberta 5½s, 1929.....	101½	102½	A	Ontario 6s, 1929.....	104	105	A	Rutland-Canadian Ry. B. 1st 5s, 1940.....	94	95	A
Alberta 5½s, 1933.....	101½	102½	A	Quebec 5s, 1926.....	110½	111½	A	Toronto, H. & B. Ry. 1st 4s, 1946.....	85	86½	A
Alberta 5½s, 1935.....	101½	102½	A	Quebec 6s, 1925.....	100½	101½	A				
Alberta 5½s, 1939.....	102½	103½	A	Saskatchewan 5s, 1943.....	99	100	A				
Alberta 5½s, 1942.....	102½	103½	A	Saskatchewan 5s, 1925.....	100	W. O.	A				
Alberta 5½s, 1927.....	101½	102½	A	Saskatchewan 5s, 1939.....	99	100	A	Albibi P. & P. Co., Ltd., 6s, 1940.....	97½	99	A
Alberta 5½s, 1929.....	101½	102½	A	Saskatchewan 5s, 1942.....	100	101	A	Algoma Steel 5s, 1962.....	33	30	A
Alberta 5½s, 1933.....	101½	102½	A	Saskatchewan 5s, 1946.....	104½	W. O.	A	Ashtaboe Corp. of Canada, 1928, 1942.....	76	79	A
Alberta 5½s, 1935.....	101½	102½	A	Saskatchewan 6s, 1925.....	100	101	A	Can. Car & Foundry 1st 6s, 1939.....	100½	102	A
Alberta 5½s, 1939.....	102½	103½	A	Saskatchewan 6s, 1938.....	103	104	A	Canadian Con. Rubber 6s, 1946.....	98	100½	A
Alberta 6s, 1941.....	100½	101½	A	Saskatchewan 6s, 1927.....	103	104	A	Can. Leeco, Ltd., s. f. 6s, 1951.....	97	99	A
Alberta 6s, 1925.....	104	105½	A					Can. Paint Co. 5s, 1939.....	85	86	A
Alberta 6s, 1930, F. & A.....	104	105½	A					Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	76	78	A
Alberta 6s, 1930, M. & N.....	104	105½	A					Can. Steel Foundries 1st coll. tr. 6s, 1936.....	98	100	A
Alberta 6s, 1931.....	104½	106	A					Dominion Coal Co. Ltd., 5s, 1940.....	90	95	A
British Columbia 4½s, 1925.....	99½	W. O.	A					Dominion Iron & Steel Co. cons. 5s, 1939.....	58	62	A
British Columbia 4½s, 1926.....	99½	W. O.	A					Dominion Iron & Steel Co. 1st 4s, 1st ref. 1929.....	88	92	A
British Columbia 5s, 1943.....	99	100	A					Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959.....	68	72	A
British Columbia 5s, 1948.....	99	100	A					Sh.-W. Co. of Can., Ltd., 1st & ref. 6s, '41.....	100	100	A
British Columbia 5s, 1925.....	99½	W. O.	A								
British Columbia 5s, 1939.....	99	100	A								
British Columbia 5s, 1943.....	99	100	A								
British Columbia 5s, 1948.....	99	100	A								
British Columbia 5s, 1925.....	99½	W. O.	A								
British Columbia 5s, 1939.....	99	100	A								
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British Columbia 5s, 1925.....	99½	W. O.	A								
British Columbia 5s, 1939.....	99	100	A								
British Columbia 5s, 1943.....	99	100	A								
British Columbia 5s, 1948.....	99	100	A								
British Columbia 5s, 1925.....	99½	W. O.	A								
British Columbia 5s, 1939.....	99	100	A								
British Columbia 5s, 1943.....	99	100	A								

Q—J. S. Bache & Co.
R—Leo G. Siesfeld. *See Page 586*
S—Walter S. Place. *See Page 584*
T—Newman Bros., Inc.
U—Gude, Winnill & Co.
V—A. S. H. Jones & Co. *See Page 583*
W—Abraham & Co.
X—Hercules Mortgage Corp.
Y—May & Co.
W. O. Signifies Want Office

Index of Current Security Offerings

BONDS

DESCRIPTION OF	OFFERED BY
Alliance, Ohio, \$22,500 water 5s, J & D 15, due Dec. 15, 1926 to 1930, yield 4% to 4.25%, offered Nov. 15.	R. M. Grant & Co., Inc., N. Y.
Atlantic City Electric Co., \$750,000 (additional issue) 1st & 2d 5 1/2s, M & N, due May 1, 1934, price 98.25, yield 5.55%, offered Nov. 25.	Edward B. Smith Co. and Tucker, Anthony & Co., N. Y.
Beaverton Power Co., \$130,000 1st s f g 6s, Series "A," A & O 15, due Oct. 15, 1944, price 97.50, yield 6.20%, offered Nov. 17.	Livingston, Higbie & Co., Detroit.
Beverly Hills, Cal., \$93,000 school 5s, F & A, due Aug. 1, 1925 to 1944, price 100.09 to 107.17, yield 4% to 4.45%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Bonebrake Theological Seminary Co., \$525,000 1st ser r e g 6s, M & S 2, due Sept. 2, 1926 to 1934, yield 5.50% to 6%, offered Nov. 17.	Mississippi Valley Trust Co., St. Louis.
Brooklyn Av. Store & Market Bldg., Seattle, \$40,000 1st g 7s, M & N, 15, due May 15, 1925 to Nov. 15, 1929, offered Nov. 21.	Wm. P. Harper & Sons, Seattle.
Chapin-Sacks, Inc., \$2,000,000 coll. tr. s f g 7s, J & D, due Dec. 1, 1934, price 98, yield 7.25% (10 sh. no par common stock with each \$1,000 bond), offered Nov. 26.	Caldwell & Co.; Bainbridge & Ryan; Frazier & Co., Inc., N. Y., and Mark S. Sternberg & Co., St. Louis.
Chicago Union Station Co., \$7,000,000 guar g 5s, J & D, due Dec. 1, 1944, price 98.50, yield 5 1/2%, offered Nov. 25.	Kuhn, Loeb & Co.; Lee, Higginson & Co.; National City Co.; First National Bank, N. Y., and Illinois Merchants Trust Co., Chicago.
Columbia River Packers Assn., Inc., \$1,250,000 1st (closed) g 7s, A & O, due Oct. 1, 1927 to 1939, price par, yield 7%, offered Nov. 18.	True, Webber & Co., Chicago; Ralph Schneeloch Co.; Lumbermen's Trust Co.; Portland & Freeman; Smith & Camp Co., San Francisco.
Congregation of Notre Dame des Lourdes, New Orleans, \$130,000 1st 6s, M & N, due Nov. 1, 1929 to 1944, price par, yield 6%, offered Nov. 12.	Marine Bank & Trust Co., New Orleans.
Delaware & Hudson Co., \$4,000,000 1st & 2d r e g 4s, M & N, due May 1, 1943, price 99, yield 4.82%, offered Nov. 24.	Kuhn, Loeb & Co.; First National Bank, N. Y.
Denver Joint Stock Land Bank, \$1,000,000 farm loan 5s, J & D, due Dec. 1, 1934, price 1.021, yield 4.75% to 5%, offered Nov. 24.	L. F. Rothschild & Co., N. Y.; West & Co., Philadelphia; Guardian Savings & Trust Co., Cleveland.
Essex Park Apt. Bldg., Kew Gardens, L. I., \$525,000 1st ser g 7s, M & N, due Nov. 1, 1926 to 1934, price par, yield 7%, offered Nov. 21.	Commonwealth Bond Corp., N. Y.
French Republic, Government of, \$100,000,000 s f g 25 yr 7s, J & D, due Dec. 1, 1949, price 94%, yield 7.53%, offered Nov. 24.	J. P. Morgan & Co.; First National Bank; National City Co.; Brown Bros. & Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co.;
Bankers Trust Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Chase National Bank; National Bank of Commerce; Mechanics & Metals National Bank; Equitable Trust Co.; N. Y. Trust Co.; American Exchange National Bank; Corn Exchange Bank; Bank of the Manhattan Co.; Chemical National Bank; Seaboard National Bank; American Trust Co.; Empire Trust Co.; U. S. Mortgage & Trust Co.; Fifth Avenue Bank; Title Guarantee & Trust Co.; Lazard Freres; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; White, Weld & Co.; J. & W. Seligman & Co.; Hayden, Stone & Co.; Clark, Dodge & Co.; Bonbright & Co., Inc.; Chas. D. Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; J. G. White & Co., Inc.; Kissel, Kinnicutt & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; Marshall Field, Gloré, Ward & Co.; Kean, Taylor & Co.; Calloway, Fish & Co., N. Y.	
Great Western Coal Co., \$800,000 1st s f g 6 1/2s, A & O, due Oct. 1, 1934, price 99, yield 6.65%, offered Nov. 24.	Hambleton & Co. and Atlantic Exchange Bank & Trust Co., Baltimore.
Groove Pointe Twp., Wayne Co., Mich., \$336,000 Rural Agri. School Dist. No. 1 school site 4 1/2s, J & D, due Dec. 1, 1934, yield 4.10%, offered Nov. 18.	Joel Stockard & Co.; Stranahan, Harris & Oatis and Livingston, Higbie & Co., Detroit.
Haverford-Del Rey Apts., Haverford, Pa., \$540,000 1st 7s, due 1926 to 1936, price 100, yield 7%, offered Nov. 24.	G. L. Miller & Co., N. Y.
Highland Park, Mich., \$225,000 Public School 4 1/2s, M & N, due Nov. 1, 1934, price 100.85, yield 4.20%, offered Nov. 20.	Harris, Small & Co.; Security Trust Co. and Bank of Detroit, Detroit.
Hotel La Salle Co., Chicago, \$5,000,000 1st ser g 5 1/2s, F & A, due Feb. 1, 1928 to 1940, price par, yield 5.50%, offered Nov. 25.	Halsey, Stuart & Co., Inc., and Kissel, Kinnicutt & Co., N. Y.
Illinois Central R. R., \$12,045,000 eq tr 4 1/2s cts, Series "F," F & A, due Aug. 1, 1925 to 1939, price 100.40 to 97.88, yield 4% to 4.70%, offered Nov. 24.	Kuhn, Loeb & Co., N. Y.

BONDS

DESCRIPTION	OFFERED
*Jefferson Glass Co., Follansbee, W. Va., \$200,000 1st col g 7s, A & O, due Oct. 1, 1939, price par, yield 7%, offered Nov. 18.	Dinkey & Todd Co., Pittsburgh.
Little River Drainage Dist., Mo., \$114,000 5 1/2s, A & O, due Oct. 1, 1934 to 1935, price 103.07 to 103.31, yield 5.10%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Maple & Grain Apts., Evanston, Ill., \$140,000 1st g 6 1/2s, M & N 10, due Nov. 10, 1926 to May 10, 1931, offered Nov. 21.	Baird & Warner, Inc., Chicago.
McCrory Ohio Realty Co., \$800,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1925 to 1934, yield 5.25% to 6%, offered Nov. 26.	Union Trust Co., Cleveland.
Metropolitan Hotel Co., Los Angeles, \$800,000 1st (closed) ser really g 7s, J & J, due Jan. 1, 1931 to 1944, price par, yield 7%, offered Nov. 14.	Bayly Bros.; Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., Los Angeles.
Montrose Boulevard Apts., Houston, Texas, \$35,000 1st r e g 7s, M & N, due Nov. 1, 1926 to 1939, price par, yield 7%, offered Nov. 26.	G. L. Miller & Co., Inc., N. Y.
Mt. Emily Lumber Co., \$1,000,000 1st guar s f g 6s, M & N, due Nov. 1, 1934, price par, yield 6%, offered Nov. 21.	Lacey Securities Corp., Chicago.
National Steel Car Line Co., \$1,000,000 eq tr 6 1/2s cts, Series "F," J & D 15, due June 15, 1925 to Dec. 15, 1932, yield 4.25% to 6.10%, offered Nov. 21.	Freeman & Co., N. Y.
Northern New York Utilities, Inc., \$1,750,000 1st & 2d ref 5 1/2s, Series "D," J & D, due Dec. 1, 1949, price 97.50, yield 5.70%, offered Nov. 25.	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.
Pacific Mills, Ltd., \$1,875,000 guar sub s f g 6s, F & A, due Aug. 1, 1945, price 98.50, yield 6 1/2%, offered Nov. 18.	Continental & Commercial Trust & Savings Bank, Chicago, and Anglo, London, Parle Co., and Blyth, Witter & Co., San Francisco.
Pennsylvania Tank Line, \$1,900,000 guar 5% eq tr cts, Series "X," M J S D, due June 1, 1925 to Dec. 1, 1931, yield 4.25% to 5.20%, offered Nov. 21.	First National Bank, Sharon, Pa.; Peoples Savings & Trust Co. and First National Bank, Pittsburgh.
Platte Valley Power & Light Co., \$800,000 1st g 6s, M & N, due Nov. 1, 1926, price par, yield 6%, offered Nov. 21.	Carman, Fox & Snyder, Inc., Chicago.
Putnam Co., Tenn., \$61,000 highway 5s, F & A, due Aug. 1, 1944, price 104.46, yield 4.63%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Papides Parish, La., \$150,000 road 5s, F & A, due Feb. 1, 1943, yield 4.60%, offered Nov. 22.	Whitney Central Trust & Savings Bank, New Orleans.
St. Regis Hotel, Seattle, \$140,000 1st ser g 6s, M & N, due Nov. 15, 1927 to 1934, price par, yield 6%, offered Nov. 24.	Wm. P. Harper & Son, Seattle.
Seattle, Wash., \$1,000,000 water 4 1/2s, J & D, due Dec. 1, 1930 to 1944, price par, yield 4.50%, offered Nov. 24.	R. M. Grant & Co., Inc., N. Y.
Shupe Terminal Corp., \$750,000 1st s f g 6 1/2s, M & N, due May 1, 1939, price 98.75, yield 6 1/2%, offered Nov. 20.	McCown & Co., Philadelphia.
65 E. 96th St. Apt. Bldg., N. Y., \$800,000 1st ser g 6 1/2s, J & D, due Dec. 1, 1926 to 1936, price par, yield 7.50%, offered Nov. 21.	Commonwealth Bond Corp., N. Y.
United Light & Power Co., \$5,000,000 (additional issue) g 6 1/2s, M & N, due May 1, 1974, price 95, yield 6.85%, offered Nov. 26.	Bonbright & Co., Inc., N. Y.
Wausau (Wis.) Telephone Co., \$200,000 1st g 5 1/2s, Series "A," M & N, due Nov. 1, 1944, price par, yield 5.50%, offered Nov. 15.	Blyth, Witter & Co., San Francisco.
Wisconsin Gas & Elec., \$1,100,000 1st g 5s, Series "A," J & D, due Jan. 1, 1952, price 97 1/2, yield 5.15%, offered Nov. 28.	Harris Forbes & Co.; Spencer Trask & Co., N. Y.

STOCKS

DESCRIPTION OF	OFFERED BY
Adams Bldg. Trust, Washington, D. C., 7% cum pf trust shares, M J S D, par \$100, price par, yield 7%, offered Nov. 22.	Whitney, Cox & Co., Inc., Boston.
International Utilities Corp., \$5,750 shares, Class "A" partic. preferential stock, J A J O 15, no par, price \$50, carrying one sh Class "B" stock, offered Nov. 25.	Chandler & Co., Inc., N. Y.
Securities Investment Co. of St. Louis, 2,500 shares common, no par, price \$37.50, offered Nov. 21.	Stix & Co. and Mark C. Sternberg & Co., St. Louis.
Sleeper Radio Corp., 50,000 shares common, no par, price \$15, offered Nov. 25.	Moore, Leonard & Lynch and Bauer, Pond & Vivian, Inc., N. Y.

* For further information see below.

Conditions and Prospects in Europe

Continued from Page 572

exports in the twelve months ended Sept. 30 were not much more than 80 per cent. of the 1913 volume. It may be granted 1913 was a year of unusually good trade as pre-war years went, but the population of the country has since increased by about 2,000,000. This decline in export trade, which lies at the heart of the unemployment problem, may be due to either or to both of two causes: War-improvised overseas countries may be buying less from everybody. Great Britain included; or British goods may be too dear to compete advantageously in overseas markets. The first-named was certainly a considerable factor in the early years after the war, but is less so now. A recalculation of the volume of imports into a large number of countries, in the last available post-war year (movements due to price changes being eliminated), shows that only six States, namely Germany, Italy, Russia, Switzerland, India and Canada, imported less than in 1913, while America, for example, imported last year something like 95 per cent. more.

Cheaper Production Necessary

The most weighty opinion is coming more and more to the conclusion that Great Britain must work out her own salvation from the evils of unemployment by cheapening her costs of production all round. In the twelve months ended Sept. 30, import prices were 53 per cent. higher than 1913, but the enhancement in the case of exports amounted to 88 per cent. Sir Herbert

Hambling, in an address to the Institute of Bankers, has just laid his finger on one all-important factor. "Trade union regulations to restrict apprenticeship," he declares, "or to limit the output of its members on the one hand, or combinations of employers to obtain an artificial price on the other, are definitely contributing to the continuance of our unemployment problem." There is a very general feeling that labor and capital alike are desirous of giving less and receiving more than is good for the well-being of the country and that unemployment will decline proportionally as this state of affairs is realized and reversed by the parties concerned.

The Taxation Factor.

The Association of British Chambers of Commerce is concerned with another aspect of the problem—the burden of taxation. On this subject The Economist has recently computed that, whereas, in 1913, 7 per cent. of the national income of Great Britain was paid over to the State, in 1923 the proportion was nearly 19 per cent. The same journal estimates the ratio of Federal, State and local taxation in the United States at 6 1/2 per cent. in 1913 and 11 1/2 per cent. in 1923. The more onerous nature of the English manufacturers' burden is apparent. Exactly how and when it may be materially reduced is a highly controversial matter. Every year the Chancellor of the Exchequer is the recipient of numerous petitions from representatives of rival schools of financial thought, the one clamoring for reductions in tax-

ation at any cost, the other demanding that potential budget surpluses shall be used for the reduction of the national debt. With interest charges on that debt alone calling for more than £300,000,000 per annum (approximately twice the

total of the whole national pre-war expenditure), it is difficult to see how any large reduction in taxation can be effected in the near future. Once again, British industry must look for its salvation to its own efforts.

A MANUAL OF OFFICE PRACTICE. By Frederick J. Adams, 96 pp. New York: Charles Scribner's Sons, 1924.

THE beginnings of any business are usually modest. Most enterprises are distinctly "one man" affairs in their early stages. As progress is made, details increase and subordinates and assistants are engaged to take care of them. Instructed by word of mouth, with little standardization of method employed, the efficiency of the organization as a whole is considerably impaired through duplicated effort, wasted time and possibly inaccurate, incomplete or not readily available records.

It is to remedy this situation in the

architectural field that the present work has been prepared. The author is connected with one of the large architectural offices in New York and has used as a basis for his Manual the instructions which he has evolved as standard in his many years of practical experience.

One of the chief merits of the work is that it adheres closely to essentials and is flexible enough to be of service to the small office or the large organization. The author stresses coordination of activities and the standardization of all routine tasks: the drafting section of the office in drawing production schedules, preliminary sketches, scale details, checking and all other matters; the administrative section in estimates, contracts, payments and all details in connection therewith.

ADVERTISEMENT.

\$200,000
THE JEFFERSON GLASS
COMPANY
First Mortgage (Collateral) 15-Year
7% Gold Bonds
Due October 1, 1939

Secured by a first mortgage (Collateral) on all land, buildings, machinery and equipment now owned by the Company. Valued by appraisers at sound depreciated value of \$464,000. Sinking Fund beginning October 1, 1926, will retire half of issue by maturity.

DINKEY & TODD COMPANY,
Pittsburgh, Pa.

Week Ended Saturday, Nov. 29.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week		Year to Date	
	1924	1923	1924	1923
New York	\$4,014,929,566	\$4,300,424,230	\$24,733,130,396	\$195,937,068,814
Chicago	563,331,093	519,581,487	28,880,721,560	28,634,480,218
St. Louis	120,877,190	119,010,387	6,548,800,217	6,533,899,145
Total (3) C. R. cities	\$5,299,137,849	\$4,939,016,104	\$260,162,652,173	\$231,105,448,177
Increase	7.2%		12.57%	
Other Federal Reserve Cities				
Atlanta	\$53,813,914	\$51,316,361	\$2,580,562,592	\$2,450,577,071
Boston	366,000,000	330,000,000	19,487,000,000	17,650,000,000
Cleveland	88,374,916	85,000,226	49,406,019,527	5,122,245,904
Kansas City, Mo.	116,169,548	105,080,770	6,085,514,520	6,342,252,180
Minneapolis	93,993,930	62,781,497	4,752,072,299	4,092,850,080
Philadelphia	444,000,000	431,000,000	22,304,000,000	22,119,000,000
Richmond	54,770,000	49,960,000	2,584,504,000	2,365,044,000
San Francisco	140,100,000	140,900,000	7,119,648,000	7,422,800,000
Total 8 cities	\$1,357,222,308	\$1,262,638,854	\$69,859,320,938	\$60,321,869,235
Increase	7.49%		15.81%	
Total 11 cities	\$6,656,360,157	\$6,201,654,958	\$330,021,973,111	\$291,427,317,412
Increase	7.33%		13.25%	

Other Cities	Last Week		Year to Date	
	1924	1923	1924	1923
Baltimore	\$87,941,105	\$84,133,430	\$4,572,084,098	\$4,339,403,765
Buffalo	42,186,779	38,483,859	2,062,399,624	2,156,914,524
Cincinnati	56,813,000	54,117,000	2,963,586,000	3,168,025,000
Columbus, Ohio	11,875,400	11,371,200	684,726,500	726,300,300
Denver	18,319,448	17,607,688	947,401,165	5,719,374,335
Detroit	118,572,373	102,557,353	6,718,777,542	6,160,961,177
Indianapolis	13,364,000	15,318,000	904,829,000	968,977,000
Los Angeles	116,806,000	130,862,000	6,556,914,000	6,217,873,000
Louisville	24,688,430	23,485,300	1,464,762,070	1,422,027,150
Milwaukee	30,949,845	29,821,587	1,752,336,657	1,720,739,272
New Orleans	55,589,719	59,353,379	2,131,390,635	2,998,346,584
Omaha	33,416,726	31,743,655	2,286,765,483	1,944,080,148
Pittsburgh	140,820,668	137,167,852	7,289,112,459	7,558,458,122
Providence	10,471,000	11,242,000	1,492,167,212	508,745,900
St. Paul	29,140,512	29,179,939	1,510,842,724	1,633,515,073
Seattle	34,546,873	35,778,550	1,731,180,235	1,784,245,583
Washington	19,858,309	19,376,227	1,057,736,908	1,009,427,677
Total 17 cities	\$845,306,247	\$826,447,361	\$46,127,022,393	\$40,997,414,618
Increase	2.28%		7.79%	
Total 28 cities	\$7,501,726,405	\$7,028,102,319	\$376,148,995,504	\$341,424,732,030
Increase	6.73%		10.17%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding years:				
Last week	\$5,127,547,000	+18.14	\$6,653,825,255	+11.0
Previous week	10,016,887,000	+32.05	6,907,098,569	+9.2
Year to date	407,528,600,000	+22.15	321,358,819,886	+12.1

Actual Condition

Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve	\$248,101,000	\$953,814,000	\$236,535,000	\$281,223,000	\$125,808,000	\$157,479,000	\$382,600,000	\$95,744,000	\$107,040,000	\$72,455,000	\$284,563,000
Total bills discounted	15,496,000	33,688,000	23,395,000	26,214,000	28,926,000	23,257,000	32,019,000	13,764,000	5,313,000	3,444,000	7,447,000
Total U. S. Govt. sec.	38,500,000	185,455,000	31,313,000	64,535,000	4,955,000	3,944,000	85,993,000	16,604,000	27,638,000	35,849,000	59,831,000
F. R. notes in circ'n.	198,498,000	382,963,000	104,635,000	209,532,000	85,281,000	137,804,000	199,673,000	57,133,000	71,824,000	56,715,000	209,433,000
Due members' reserve	136,759,000	841,772,000	128,481,000	168,176,000	64,350,000	60,729,000	305,783,000	76,761,000	38,368,000	87,976,000	158,252,000
Ratio, &c.	76.2%	78.2%	81.4%	75.5%	85.6%	82.4%	77.2%	77.1%	77.3%	68.0%	76.8%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	Nov. 19, 1924	Nov. 12, 1924	Nov. 19, 1923	Nov. 12, 1923
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$63,122,000	\$65,759,000	\$23,437,000	\$24,916,000
Secured by stocks and bonds.....	1,827,445,000	1,882,768,000	507,560,000	503,560,000
All other loans and discounts.....	2,327,507,000	2,836,181,000	706,531,000	718,872,000
Total loans and discounts.....	\$4,218,074,000	\$4,384,658,000	\$1,237,528,000	\$1,246,848,000
United States pre-war bonds.....	40,934,000	40,934,000	4,107,000	4,123,000
United States Liberty bonds.....	607,712,000	596,416,000	82,192,000	82,403,000
United States Treasury bonds.....	62,607,000	12,372,000	2,928,000	2,873,000
United States Treasury notes.....	288,840,000	273,965,000	89,592,000	80,533,000
United States ctf's. of indebtedness.....	140,949,000	131,992,000	23,009,000	21,588,000
Other bonds, stocks and securities.....	899,230,000	896,515,000	199,610,000	201,235,000
Total loans, discounts, investments.....	\$6,208,346,000	\$6,186,852,000	\$1,638,668,000	\$1,648,653,000
Reserve balances with F. R. Bank.....	722,332,000	711,129,000	180,647,000	167,763,000
Cash in vault.....	68,588,000	71,793,000	27,670,000	31,590,000
Net demand deposits.....	5,307,311,000	5,351,040,000	1,172,648,000	1,194,052,000
Time deposits.....	844,513,000	805,395,000	447,036,000	431,835,000
Government deposits.....	26,826,000	32,820,000	7,098,000	6,124,000
Bills payable:				
Secured by U. S. Govt. obligations.....	6,230,000	1,850,000	425,000	50,000
All other.....	22,207,000	4,685,000	1,888,000	923,000
—All F. R. Cities.—				
Nov. 19, 1924				
255				
Nov. 12, 1924				
255				
Nov. 19, 1923				
194				
Nov. 12, 1923				
194				
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$123,612,000	\$129,975,000	\$32,631,000	\$32,311,000
Secured by stocks and bonds.....	3,252,072,000	3,275,867,000	645,028,000	642,826,000
All other loans and discounts.....	5,177,717,000	5,212,385,000	1,667,638,000	1,651,074,000
Total loans and discounts.....	\$8,553,401,000	\$8,618,227,000	\$2,345,317,000	\$2,332,211,000
United States pre-war bonds.....	92,261,000	92,263,000	74,085,000	74,534,000
United States Liberty bonds.....	931,000,000	918,115,000	344,384,000	340,486,000
United States Treasury bonds.....	34,050,000	31,278,000	17,342,000	17,594,000
United States Treasury notes.....	456,119,000	442,661,000	125,418,000	121,223,000
United States ctf's. of indebtedness.....	222,768,000	211,634,000	46,440,000	46,032,000
Other bonds, stocks and securities.....	1,671,570,000	1,673,074,000	694,187,000	689,465,000
Total loans, discounts, investments.....	\$11,961,169,000	\$11,934,352,000	\$3,647,173,000	\$3,621,548,000
Reserve balances with F. R. Bank.....	1,231,487,000	1,192,161,000	272,310,000	268,064,000
Cash in vault.....	147,107,000	157,432,000	64,837,000	69,505,000
Net demand deposits.....	9,189,007,000	9,282,358,000	2,107,695,000	2,154,532,000
Time deposits.....	2,492,480,000	2,457,153,000	1,376,405,000	1,377,135,000
Government deposits.....	90,139,000	98,850,000	39,038,000	46,973,000
Bills payable:				
Secured by U. S. Govt. obligations.....	8,548,000	8,711,000	9,157,000	20,925,000
All other.....	33,944,000	14,390,000	9,577,000	6,441,000
—Other Selected Cities.—				
Nov. 19, 1924				
294				
Nov. 12, 1924				
294				
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$25,839,000	\$25,707,000	\$25,839,000	\$25,707,000
Secured by stocks and bonds.....	528,210,000	527,959,000	528,210,000	527,959,000
All other loans and discounts.....	1,371,277,000	1,371,277,000	1,371,277,000	1,371,277,000
Total loans and discounts.....	\$1,925,326,000	\$1,925,326,000	\$1,925,326,000	\$1,925,326,000
United States pre-war bonds.....	98,462,000	97,830,000	98,462,000	97,830,000
United States Liberty bonds.....	199,436,000	195,137,000	199,436,000	195,137,000
United States Treasury bonds.....	18,462,000	19,257,000	18,462,000	19,257,000
United States Treasury notes.....	47,128,000	47,050,000	47,128,000	47,050,000
United States certificates of indebtedness.....	16,415,000	16,357,000	16,415,000	16,357,000
Other bonds, stocks and securities.....	528,761,000	525,748,000	528,761,000	525,748,000
Total loans and discounts and investments.....	\$2,833,960,000	\$2,826,282,000	\$2,833,960,000	\$2,826,282,000
Reserve balances with Federal Reserve Bank.....	192,660,000	184,757,000	192,660,000	184,757,000
Cash in vault.....	82,132,000	86,656,000	82,132,000	86,656,000
Net demand deposits.....	1,746,754,000	1,758,781,000	1,746,754,000	1,758,781,000
Time deposits.....	992,848,000	988,735,000	992,848,000	988,735,000
Government deposits.....	16,513,000	12,661,000	16,513,000	12,661,000
Bills payable:				
Secured by United States Government obligations.....	6,329,000	7,065,000	6,329,000	7,065,000
All other.....	14,850,000	14,682,000	14,850,000	14,682,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND	
Gold coin and bullion	Increased \$3,110
Reserve in banking dept.	Increased 638,000
gold and notes	Increased 635,000
Notes in circulation	Decreased 870,000
Loans on Govt. securities	Increased 3,173,000
Notes in reserve	Increased 638,000
Public deposits	Increased 3,115,000
Other deposits	Increased 1,570,000
Ratio of reserve	1924 1923 1922
	20.94 19.15 19.84

BANK OF FRANCE	
Gold in hand	Increased 40,000
Silver in hand	Increased 233,000
Notes in circulation	Decreased 105,603,000
Treasury deposits	Increased 8,005,000
General deposits	Increased 95,866,000
Bills discounted	Decreased 58,415,000
Advances	

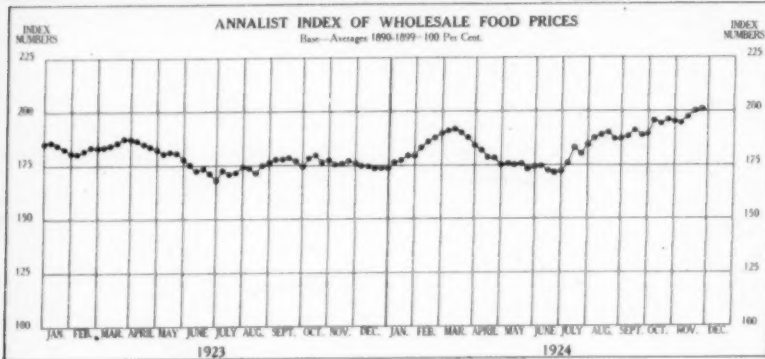
FAILURES (DUN'S)

	Week Ended	
	Nov. 27, '24	Nov. 20, '23
Over		
Tot. \$5,000	Tot. \$5,000	Tot. \$5,000
East	126	91
South	94	49
West	109	68
Pacific	46	22
United States	375	230
Canada	65	32
Week Ended		
Nov. 30, '22		
Over		
Tot. \$5,000	Tot. \$5,000	Tot. \$5,000
East	141	83
South	95	53
West	80	55
Pacific	38	23
United States	363	214
Canada	84	44

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows.

RESOURCES	Nov. 26, 1924	
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WEEKLY AVERAGES

Nov. 29, 1924.....	200.775	Dec. 1, 1923.....	175.647
Nov. 22, 1924.....	200.036	Dec. 2, 1922.....	188.048

Year to date—188.760

Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.560
1919.....	295.607	1896.....	80.096

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.
Hogs, medium to heavy.....	\$9.225	\$9.325	\$10.7025	\$6.375
Steers, good to choice.....	10.50	10.50	10.90	10.45
Beef, salt, per 200 pounds.....	17.50	17.50	15.50	10.50
Pork, salt, per 200 pounds.....	33.25	33.25	33.75	26.00
Flour, Spring patents.....	9.55	9.625	9.625	7.25
Flour, Winter straights.....	8.525	8.60	8.60	5.80
Lard, Middle West, pound.....	.1505	.15075	.17475	.13875
Bacon, clear side, pound.....	.19125	.19125	.20125	.12375
Oats, No. 2 and No. 3.....	.529375	.529125	.5685625	.344875
Potatoes, white, per bushel.....	.3550	.6150	1.393	.4800
Beef, fresh, per pound.....	.1250	.1300	.1575	.0650
Mutton, dressed, per pound.....	.1400	.1400	.1900	.0950
Sheep, wethers, 100 pounds.....	8.00	7.75	12.25	3.75
Sugar, per pound.....	.0745	.07325	.0900	.06525
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925
Rye flour.....	7.3375	7.3875	7.4625	4.125
Corn meal, per 100 pounds.....	3.45	3.4750	3.55	2.175
Rice, extra fancy, per pound.....	7.625	.0750	.0775	.0750
Beans, medium, per bushel.....	3.75	3.75	3.855	3.1050
Apples, extra, per pound.....	.1325	.1250	.1625	.1175
Prunes, 60-70s, per pound.....	.0975	.09625	.0750	.05
Butter, creamery, pound.....	.4575	.4275	.5475	.3700
Butter, dairy, pound.....	.4125	.3850	.5375	.3175
Cheese, State, whole milk, pound.....	.2125	.2075	.2475	.1875
Coffee, Rio, No. 7.....	.2075	.23875	.24375	.1075

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Dec. 1, 1923.
A. H. Haddock spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.144	.144	.089
Barley.....	Bu.	.84	.90	.73
Cast iron, Chicago.....	Ton	18.00	18.00	19.00
Coal, an. stove, Co. No. 8, Ton (gross).....	8,500/9.50	8,500/9.50	8,500/9.50	8,000/9.25
Coal, bit. f. o. b. mine, Pitta, No. 8, Ton (net).....	1,800/1.90	1,800/1.90	1,800/1.90	1.05
Coke, furn. spot.....	Ton	3.15	3.00	4.00
Copper, electro.....	Lb.	.137	.139	.139
Cottonseed oil.....	Lb.	.09	.085	.094
Eggs, fresh, firsts.....	Doz.	.54	.53	.48
Gasoline, bbl.....	Gal.	.15	.15	.154
Hay, No. 1.....	Ton	26.00	26.00	29.00
Hides, nat. strg.....	Lb.	.175	.18	.18
Iron, basic pig, E. Pa.....	Ton	21.50	20.00	22.75
Iron, Besse, Pitta.....	Ton	22.26	22.26	24.26
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.0945	.0945	.0945
Lead, Union.....	Lb.	.42	.42	.36
Lemons, Cal.....	300s	6.00	6.00	7.00
Linseed oil.....	Gal.	1.08	1.08	.92
Pa. hemlock, base price, 1,000 ft.....	Bbl.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.35
Printcloths, 39-inch, 68-72s.....	Yd.	.104	.104	.125@.13
Printcloths, 38½-inch, 64-68s.....	Yd.	.09	.09	.11 @.11½
Rubber, Pl. 1st Latex cr.....	Lb.	.095	.095	.11@.11½
Silk, Canton King Seng, gr. 14-16.....	Lb.	6.00/6.10	6.00/6.10	7.90
Silk, Shinsu, No. 1, Yokohama.....	Lb.	6.40	6.40	8.00
Speyer, St. Louis.....	Lb.	.06925	.0680	.0635
Tin.....	Lb.	.54	.54	.47
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.40	.40	.55
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.65	.65	.55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	50.00

Transportation

	Period or Date.	1924.	Normal.	Per Cent. Departure from
Revenue Car Loadings:				
All commodities.....	Week ended Nov. 15	1,015,704	808,988	+13.0
Grain and grain products.....	Week ended Nov. 15	55,313	44,255	+25.0
Coal and coke.....	Week ended Nov. 15	198,268	188,241	+5.3
Forest products.....	Week ended Nov. 15	69,630	50,571	+16.9
Manufactured products.....	Week ended Nov. 15	626,272	535,380	+17.0
All commodities.....	Year to Nov. 15	43,166,802	39,205,287	+10.1
Grain and grain products.....	Year to Nov. 15	2,279,186	1,934,465	+17.8
Coal and coke.....	Year to Nov. 15	7,901,467	8,121,660	-2.7
Forest products.....	Year to Nov. 15	3,258,502	2,725,044	+19.0
Manufactured products.....	Year to Nov. 15	26,583,131	23,229,699	+14.4
Freight car surplus.....	Second quarter Nov.	145,589	58,405	+150.8
Per cent. of freight cars serviceable.....	Nov. 1	91.8	90.9	+1.2
Gross revenues.....	Year to Oct. 1	\$4,402,572,410	\$4,221,078,722	+4.3
Expenses.....	Year to Oct. 1	3,480,984,569	3,614,549,413	-4.0
Taxes.....	Year to Oct. 1	254,617,852	206,630,631	+23.2
Rate of return on property investment:				
Eastern District.....	Year to Oct. 1	4.44	5.75	-22.1
Southern District.....	Year to Oct. 1	5.31	5.75	-7.7
Western District.....	Year to Oct. 1	3.50	5.75	-39.6
United States as a whole.....	Year to Oct. 1	4.21	5.75	-26.8

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Sept. 30.	Sept. 22.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.
Idle cars.....	161,482	188,108	218,970	246,128	281,025	307,619
Car loadings.....	1,015,704	994,504	1,073,430	1,112,345	1,102,336	1,088,464

ALIEN MIGRATION

	May, 1924.	April, 1924.	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.	Nov., 1923.	Oct., 1923.
Inbound.....	32,960	38,380	35,500	29,900	23,880	55,794	92,782	88,028
Outbound.....	6,630	5,390	4,200	3,710	5,720	9,480	6,926	7,291
Gain or loss.....	+26,330	+32,990	+31,300	+26,190	+18,160	+46,314	+85,857	+80,737

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week of November, 10 roads.....	\$17,622,752	\$20,024,306	-\$2,401,554	-10.8
First week of November, 12 roads.....	20,364,886	21,743,366	-1,378,480	-6.7
Fourth week of October.....	20,747,004	33,070,103	-3,322,099	-10.7
Third week of November, 10 roads.....	16,560,130	18,407,246	-1,847,116	-10.0
Month of September, 178 roads.....	540,838,601	540,061,710	+5,223,109	+0.95
From Jan. 1.....	4,402,572,410	4,745,651,482	-343,079,072	-7.04

IRON AND STEEL FIGURES

	Oct., 1924.	Sept., 1924.	Oct., 1923.
Unfilled steel orders, tons.....	3,525,270	3,473,780	4,672,825
Steel ingots produced.....	115,230	108,269	131,406
Pig iron production, daily, tons.....	79,907	68,442	101,584
Pig iron (Iron Age figures).....	403	182	45
Total N. Blast Furnaces. Active Nov. 1. Per Cent. of Total.....	182	182	45

FAILURES (BRADSTREET'S)

	Oct., 1924.	Sept., 1924.	Oct., 1923.
Commercial Failures.....	1,574	1,276	1,608
Liabilities.....	\$45,894,098	\$26,951,487	\$75,160,135

BUILDING PERMITS

	Oct., 1924.	Sept., 1924.	Oct., 1923.
Building Permits.....	171	178	176
Amount.....	\$273,868,653	\$236,551,695	\$272,715,943

THE WEEK'S PRICE RANGE OF GRAIN

	WHEAT	CORN	RYE
	Last Week. Same Week 1923.	Last Week. Same Week 1923.	Last Week. Same Week 1923.
	High. Low. High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low. High. Low.
December.....	1.564 1.524 1.044 1.014	1.15 1.114 1.194 1.174	1.374 1.314 1.394 1.374
May.....	1.644 1.60 1.10 1.074	1.224 1.184 1.194 1.174	1.404 1.364 1.374 1.354
July.....	1.434 1.41 1.094 1.054	1.234 1.194 1.244 1.224	1.284 1.244 1.254 1.234
	OATS		
	Last Week. Same Week 1923.		
	High. Low. High. Low. High. Low. High. Low.		
December.....	.594 .574 .454 .424		
May.....	.594 .574 .454 .424		
July.....	.574 .564 .44 434		

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Chg.	Same Week, 1923.
December.....	24.20	23.25	23.25	-.36	37.70
January.....	24.43	23.39	23.39	-.40	37.05
March.....	24.62	23.76	23.76	-.54	37.11
May.....	25.00	24.10	24.10	-.54	37.23
July.....	25.07	23.10	24.10	-.54	36.50

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.31½ premium@0.62½ discount. Montreal funds in New York were quoted at \$0.31½ discount@0.62½ premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND.										CABLES.									
Year 1924.										Year 1924.									
Last Week.										Last Week.									
Normal Exchange.										Normal Exchange.									
High. Low.										High. Low.									
4.8665—London.....										4.634 4.614									
19.28—Paris.....										5.40 5.254									
19.28—Belgium.....										4.834 4.834									
19.28—Switzerland.....										19.304 19.294									
19.28—Italy.....										4.35 4.324									
40.29—Holland.....										40.38 40.15									
19.30—Greece.....										1.82 1.794									
19.30—Spain.....										13.69 13.644									
26.28—Denmark.....										17.69 17.49									
26.80—Sweden.....										26.80 26.85									
26.80—Norway.....										14.81 14.79									
51.41—Russia.....										.094 .074									
48.66—Bombay.....										34.81 34.69									
48.66—Calcutta.....										34.81 34.69									
78.00—Hongkong.....										55.50 55.38									
108.82—Shanghai.....										78.50 78.50									
49.83—Kobe.....										38.63 38.50									
49.83—Yokohama.....										38.63 38.50									
50.00—Manila.....										50.00 50.00									
42.44—Buenos Aires.....										38.125 38.125									
33.35—Rio.....										11.50 11.43									
23.83—Germany.....										23.80 23.80									
20.46—Austria.....										.00144 .00144									
19.30—Poland.....										19.25 19.25									
26.26—Czechoslovakia.....										3.014 3.004									
19.30—Yugoslavia.....										1.454 1.454									
19.30—Finland.....										2.53 2.524									
19.30—Rumania.....										.524 .52									
20.31—Hungary.....										.00134 .00134									

Same Week 1923.										Same Week 1923.									
High. Low.										High. Low.									
4.40 4.324										4.634 4.614									
5.54 5.334										5.404 5.26									
4.68 4.594										4.90 4.84									
17.53 17.42										19.324 19.314									
14.84 14.81										14.82 14.81									
38.25 37.86										40.41 40.18									
2.05 1.67										1.85 1.824									
13.09 12.98										13.71 13.664									
18.02 17.72										17.62 17.51									
26.35 26.23										26.92 26.87									
15.10 14.86										14.82 14.81									
.024 .024										.15 .13									
31.13 31.00										34.93 34.81									
31.13 31.00										34.93 34.81									
51.38 51.13										55.63 55.50									
78.75 78.62										78.75 78.62									
72.85 72.63										76.80 76.75									
48.13 47.78										38.75 38.62									
48.13 47.78										38.75 38.62									
49.50 49.50										50.25 50.50									
31.50 31.125										38.25 38.12									
8.80 8.80										12.50 12.48									
23.79 23.79										23.80 23.83									
.00144 .00144										.00144 .00144									
.000040 .000035										19.25 19.30									
2.904 2.88										3.014 3.004									
1.15 1.15										1.454 1.454									
2.53 2.524										2.53 2.524									
.524 .52										.52 .52									
.0053 .0053										.00134 .00134									
.0053 .0053										.0016 .0016									

PER CENT

RANGE OF DISCOUNT IN STERLING AND FRANCS

PER CENT

STERLING—1923

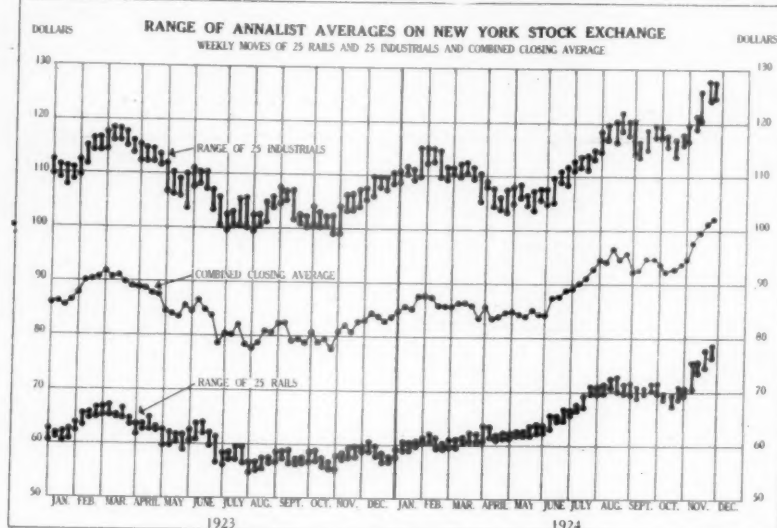
STERLING—1924

FRANCS—1923

FRANCS—1924

JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC

The Week in the Stock Market



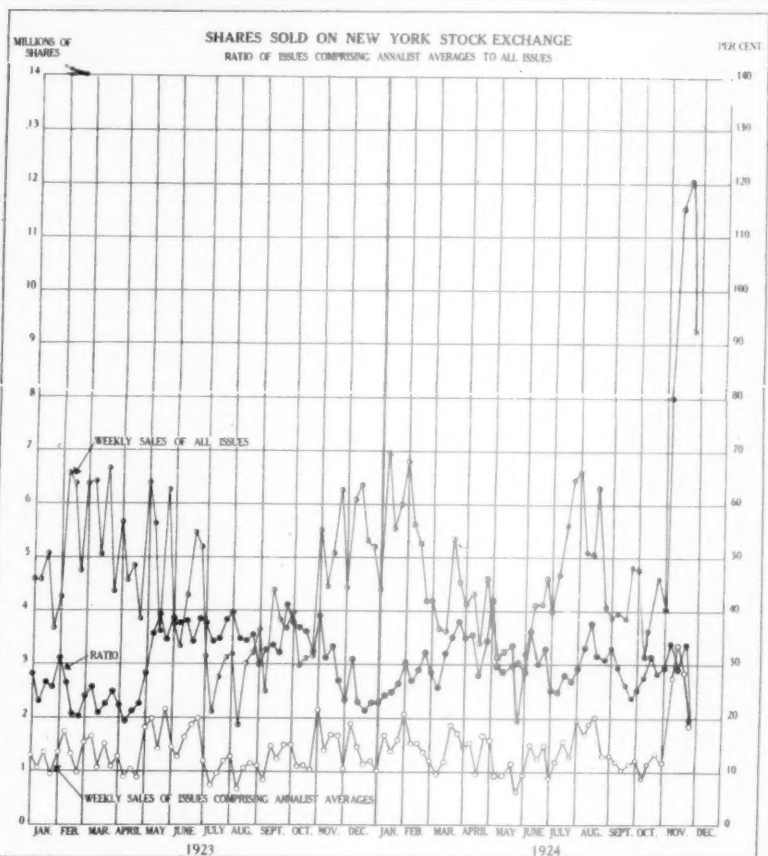
TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Nov. 24.. 77.58	76.49	76.82	-.26	59.26	Nov. 27.. Holiday				
Nov. 25.. 77.62	76.33	77.25	+.43	59.23	Nov. 28.. 77.83	76.84	77.34	+.11	59.08
Nov. 26.. 77.87	76.84	77.23	-.02	59.34	Nov. 29.. 77.95	77.17	77.58	+.24	59.18

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE—50 STOCKS				
High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Nov. 24.. 125.87	124.51	125.22	+.34	106.97	Nov. 27.. Holiday				
Nov. 25.. 126.00	124.49	125.63	+.41	106.50	Nov. 28.. 127.11	125.47	126.42	+.88	106.08
Nov. 26.. 126.49	124.97	125.54	-.09	106.12	Nov. 29.. 127.00	126.02	126.43	+.01	106.73

COMBINED AVERAGE—50 STOCKS					YEARLY HIGHS AND LOWS				
High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Nov. 24.. 101.72	100.50	101.02	+.04	82.86	Nov. 27.. Holiday				
Nov. 25.. 101.51	100.41	101.44	+.42	82.86	Nov. 28.. 102.47	101.15	101.88	+.50	82.58
Nov. 26.. 102.19	100.90	101.38	-.06	82.73	Nov. 29.. 102.47	101.59	102.00	+.12	82.96

YEARLY HIGHS AND LOWS					Amount of rails and industrials comprising the week's total dealings compares as follows with last year:				
High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day	Railroads	Industrials	Total		
*1924.. 102.49	Nov. 82.26	Apr. 77.15	Oct. 66.21	Jan. 58.35	Nov. 20, 1924.. 2,250,234	Dec. 1, 1923.. 777,418	Differences.. +1,472,816		
1923.. 92.52	Mar. 77.15	Oct. 66.21	Jan. 58.35	June 58.35	6,993,904	3,642,577	+3,351,327		
1922.. 93.06	Oct. 66.21	Jan. 58.35	June 58.35	Dec. 62.70					
1921.. 73.13	May 58.35	June 58.35	Dec. 62.70	Jan. 69.73					
1920.. 94.07	Apr. 69.73	Jan. 69.73	1918.. 80.16	Nov. 64.12					
1919.. 99.59	Nov. 69.73	Jan. 69.73	1917.. 96.46	Jan. 57.47					
*To date.			1916.. 101.51	Nov. 80.91					
			1915.. 94.13	Oct. 58.90					
			1914.. 73.30	Jan. 54.47					
			1913.. 79.25	Jan. 68.00					

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:					Shares Sold on New York Stock Exchange				
Railroads	Industrials	Total			Week ended Nov. 29, 1924.	1924.	1923.	1922.	
Nov. 20, 1924.. 2,250,234	Dec. 1, 1923.. 777,418	Differences.. +1,472,816			Monday .. 1,891,975	1,233,150	1,112,644		
6,993,904	3,642,577	+3,351,327			Tuesday .. 1,706,375	1,122,715	989,685		
					Wednesday .. 2,100,480	883,070	842,104		
					Thursday .. Holiday		Holiday		
					Friday .. 2,368,114	659,083	853,125		
					Saturday .. 1,177,184	521,977	467,141		
					Total week .. 9,244,138	4,419,995	4,264,709		
					Year to date .. 239,156,979	213,731,616	242,381,782		



Shares Sold on New York Stock Exchange					Shares Sold on New York Stock Exchange				
Week ended Nov. 29, 1924.	1924.	1923.	1922.		Monday .. 1,891,975	1,233,150	1,112,644		
					Tuesday .. 1,706,375	1,122,715	989,685		
					Wednesday .. 2,100,480	883,070	842,104		
					Thursday .. Holiday		Holiday		
					Friday .. 2,368,114	659,083	853,125		
					Saturday .. 1,177,184	521,977	467,141		
					Total week .. 9,244,138	4,419,995	4,264,709		
					Year to date .. 239,156,979	213,731,616	242,381,782		

In the Stock Market

THE record-breaking volume of sales and usual sharp advances in both standard and non-dividend paying securities, which have been characteristic of the stock markets since Election Day, were again in force last week. Hundreds of separate issues established new high records for the current year to date, while many sold at the highest levels recorded in five years or more. Total sales averaged approximately two-million shares daily and more than five hundred individual issues appeared on the tape from day to day. This showing, following that made in the earlier days of November, establishes a record which is unparalleled in Stock Exchange history.

The activity and advance in prices has gone far beyond the expectations of even the most optimistic and most traders and students of the stock market have given up the idea of forecasting the time when the list, as a whole, will experience a general reaction or shakedown. Such reactions have been predicted from time to time but, thus far, have failed to materialize. Reactions are witnessed occasionally in individual issues, or groups of issues but, when such declines occur, other issues or pool favorites are taken in hand and bid upward to new high levels. These operations result in the market, as a whole, making a strong appearance, while at the same time, technical reactions develop in those issues which have been temporarily overbought.

Last week the railroad issues and the steel stocks attracted most attention. This was due to the developments in these lines

of endeavor. The higher-priced standard dividend-paying railroad shares moved into new high ground, the advance being a reflection of the favorable railroad earnings' statements which have made their appearance in the last ten days. In the steel group, United States Steel common advanced to the highest price quoted on the New York Stock Exchange since 1917 and the recovery in steel extended to the shares of the independent companies. Predictions of higher prices for finished steel products, accompanied by optimistic statements regarding conditions in the industry and forecasts for the future, contained in the weekly trade reviews, accounted for the strength in this group of stocks. There were also numerous sharp advances among the speculative specialties and the market, as a whole, closed the week at or very near the highest level for the year to date.

In addition to the general recovery in business, reported in the weekly trade reviews, and the favorable private reports coming to Wall Street's attention, numerous explanations are given for the failure of the stock market to react as many people expect it should, following the recent swift recovery since election. One such explanation advanced was that the larger traders, who have accumulated enormous paper profits on the recent rise, have been reluctant to take such profits at present, for income tax purposes. Many of these traders, according to the explanation, are holding off the taking of profits until the new year, in order that such profits may be included in the 1925 tax

returns. There has been considerable talk of a lowering of tax rates covering 1925 returns.

The explanations for the moves in various stocks, as given in Wall Street last week, were as follows:

Low-Priced Rails.—The recently reorganized and other low-priced railroad stocks again played a prominent part in the rail speculation last week. Sharp advances were recorded in Kansas City Southern and other issues of a similar type, the buying being in anticipation of the belief that these roads will figure prominently in the "rail merger" market, expected to develop after the turn of the year. Dividend-paying stocks like Union Pacific, Canadian Pacific, Southern Pacific, New York Central and Pennsylvania were also in demand in conjunction with the favorable October earnings' statements.

Motor and Accessory Stocks.—Following a long period of decline, accompanied by the passing and reduction of dividends on automobiles and motor accessory stocks, these groups became more active last week and advances in prices were the general rule. Motor car interests are looking forward to prosperous business next Spring as a result of the recent appreciation in values of securities and commodities in general.

Oils.—Certain stocks in the oil group were considerably higher last week, due chiefly to special conditions among company affairs. Standard Oil stocks registered the largest gains, especially Standard Oil of

Ohio. This stock is up about sixty points within ten days in connection with rumors of a split-up in the shares. Other Standard issues were also up several points but the gains among the independent shares were more moderate. The trade does not expect a general advance in crude prices until after the close of the year, as the heavy surplus stocks, which must be financed over the Winter, are still considered a serious problem.

Rubber Stocks.—The rubber and automobile tire stocks took a new lease on life last week and some sensational gains were recorded in this group. The buying of these issues, especially United States Rubber, Ajax, Goodyear, Pisk and Kelly, Springfield, accompanied the circulation of reports that the industry is in a healthy condition as a result of the recent curtailment of production and is in splendid position to take care of the new business expected when the Spring buying of automobiles develops next year.

Steel Stocks.—Steel common last week touched the highest price recorded since 1917, when it established a peak of 136%, the highest ever touched in the history of the company. Crucible Steel, Bethlehem, Republic Iron and Steel and lower priced independent issues all moved up in unison. More favorable conditions in the steel trade resulted from the release of orders held up prior to election day and predictions that another flood of new orders will develop after the taking of the year-end inventory accounted for much of the strength in these issues.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, November 29, 1924

Total Sales 9,244,138 Shares

Yearly Price Ranges										STOCKS		Last Dividend		Last Week's Transactions					
1922.		1923.		1924		Range.		Date.		Amount Capital Stock Listed.	Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.										
83	48	82	67	93	Nov. 18	73%	Jan. 2	ADAMS EXPRESS	\$12,000,000	Sep. 30, '24	\$1.50	Q	89%	88	88	88	88	-2	1,200
23	10%	19%	6%	12%	July 29	6	June 9	Advance Rumely	13,750,000				Q	46	46	46	46	+	2,200
60%	31%	54%	24	47%	Nov. 19	28%	June 14	Advance Rumely pf.	12,500,000	Oct. 1, '24	75c	Q	83%	87	83	87	83	+	1,300
96	45%	72%	56	88%	Sep. 19	67%	Jan. 2	Air Reduction (sh.)	190,868	Oct. 15, '24	182	Q	83%	87	83	87	83	+	7,700
18%	9%	14%	4%	14	Nov. 20	4%	May 14	Ajax Rubber (sh.)	425,000	Dec. 15, '20	\$1			9	14	9	14	+	99,100
2					Jan. 30	10	Oct. 24	Alaska Gold Mines (\$10)	7,500,000					14	14	12%	12%		600
					Mar. 4	1%	Jan. 30	Alaska Juneau G. M. (\$10)	13,967,440					1	1%	1	1%	+	2,800
					Mar. 21	103	Mar. 21	Albany & Susquehanna	3,500,000	July 1, '24	4%	SA							
					May 27	90%	May 27	Allegheny & Western	2,200,000	July 1, '24	3	SA							
125	107	106	95	111%	Nov. 29	98%	May 27	All-American Cables	27,586,000	Oct. 14, '24	1%	Q	110%	111%	110%	111%	110%	+	600
100%	100%				Nov. 29	65	Mar. 18	Alliance Realty	2,500,000	Oct. 16, '24	2	Q							
91%	101%	80	50%	79%	Nov. 29	117%	Apr. 8	Allied Chemical & Dye (sh.)	2,178,169	Nov. 1, '24	\$1	Q	75%	79%	74%	79	74	+	33,800
115%	101	105%	105%	116%	Nov. 29	116%	Apr. 8	Allied Chemical & Dye pf.	39,284,900	Oct. 1, '24	1%	Q	117%	118%	118	118	118	+	3,000
104	37%	111%	37%	68	Nov. 28	41%	May 20	Allis-Chalmers Manufacturing	26,000,000	Nov. 15, '24	\$1	Q	65	68	65	68	65	+	33,300
98%	97%	80	163	Nov. 29	90	Apr. 29	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1%	Q	101%	103	100%	103	103	103	+	1,400

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1923		1924 Range		Stocks	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions					
High	Low	High	Low			Date Paid	Per Cent	First	High	Low	Last	Change	Sales
100	95	100	95	Amalgamated Sugar Int pf.	5,000,000	Nov. 1, '24	2	Q	15 1/2	15 1/2	14 1/2	+ 1/2	6,100
27 1/2	25 1/2	27 1/2	25 1/2	American Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	Q	43	44 1/2	42 1/2	+ 1/2	4,500
100	95	100	95	American Agricultural Chemical pf.	28,425,200	Apr. 15, '21	1 1/2	Q	43	44 1/2	42 1/2	+ 1/2	4,500
100	95	100	95	American Bank Note (450)	4,945,250	Nov. 15, '24	81.25	Q	151	157	157	+ 7	100
100	95	100	95	American Bank Note pf. (450)	4,945,250	Oct. 1, '24	75c	Q	54	54	54	0	200
100	95	100	95	American Beet Sugar Company	15,000,000	Oct. 31, '24	1	Q	40 1/2	43 1/2	40 1/2	+ 1/2	8,800
100	95	100	95	American Bosch Magneto (sh.)	5,000,000	Oct. 2, '24	1 1/2	Q	81	81	80 1/2	+ 1/2	200
100	95	100	95	American Brake Shoe & Foundry (sh.)	138,265	Apr. 1, '21	81.25	Q	28	29 1/2	27	+ 1/2	10,700
100	95	100	95	American Brake Shoe & Foundry pf.	156,041	Sep. 30, '24	81.25	Q	88	90 1/2	88	+ 1/2	1,400
100	95	100	95	American Can Company	9,000,000	Sep. 30, '24	1 1/2	Q	151	152	147	+ 1/2	113,600
100	95	100	95	American Can Company pf.	11,233,308	Nov. 15, '24	1 1/2	Q	117	117	116 1/2	+ 1/2	1,200
100	95	100	95	American Car & Foundry	11,233,308	Oct. 1, '24	1 1/2	Q	172	174 1/2	172	+ 1/2	1,200
100	95	100	95	American Car & Foundry pf.	30,000,000	Oct. 1, '24	1 1/2	Q	123	123 1/2	123	+ 1/2	300
100	95	100	95	American Chain, Class A (425)	8,750,000	Sep. 30, '24	50c	Q	23 1/2	24 1/2	23 1/2	+ 1/2	3,400
100	95	100	95	American Chicle (sh.)	7,849	Nov. 1, '20	1 1/2	Q	14 1/2	15 1/2	14 1/2	+ 1/2	700
100	95	100	95	American Chicle certificates (sh.)	80,100	Apr. 1, '21	1 1/2	Q	88 1/2	89 1/2	88 1/2	+ 1/2	1,900
100	95	100	95	American Chicle pf. etfs.	1,712,400	Apr. 1, '21	1 1/2	Q	88 1/2	89 1/2	88 1/2	+ 1/2	2,000
100	95	100	95	American Drugists Syndicate (410)	5,333,500	Dec. 15, '20	10c	Q	128	128	128	+ 1/2	1,900
100	95	100	95	American Express	18,000,000	Oct. 1, '24	45 1/2	Q	114	115 1/2	113 1/2	+ 1 1/2	1,200
100	95	100	95	American & Foreign Power, full paid	127,027	Oct. 1, '24	81.75	Q	114	115 1/2	114	+ 1 1/2	600
100	95	100	95	American Hide & Leather Company	11,274,100	Apr. 23, '24	1 1/2	Q	12	14 1/2	12	+ 1/2	11,600
100	95	100	95	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1 1/2	Q	67 1/2	71 1/2	70 1/2	+ 1/2	14,500
100	95	100	95	American Ice	1,761,400	Oct. 25, '24	1 1/2	Q	84	85	84	+ 1/2	8,500
100	95	100	95	American International	15,000,000	Oct. 1, '24	1 1/2	Q	79	79 1/2	77 1/2	+ 1/2	500
100	95	100	95	American International	49,000,000	Sep. 30, '20	1 1/2	Q	14 1/2	15 1/2	13 1/2	+ 1/2	38,000
100	95	100	95	American La France Fire Engine (410)	3,450,000	Nov. 15, '24	25c	Q	11	11	10 1/2	+ 1/2	1,300
100	95	100	95	American La France Fire Engine pf.	2,916,100	Oct. 1, '24	1 1/2	Q	100	100	100	+ 1/2	1,300
100	95	100	95	American Linseed	16,750,000	Mar. 31, '24	1 1/2	Q	21 1/2	21 1/2	21 1/2	+ 1/2	6,700
100	95	100	95	American Linseed pf.	16,750,000	July 1, '21	1 1/2	Q	42 1/2	47 1/2	47 1/2	+ 1/2	3,800
100	95	100	95	American Locomotive (sh.)	4,000,000	Sep. 30, '24	81.50	Q	85 1/2	85 1/2	85 1/2	+ 1/2	14,400
100	95	100	95	American Locomotive pf.	25,000,000	Sep. 30, '24	1 1/2	Q	119 1/2	119 1/2	119 1/2	+ 1/2	900
100	95	100	95	American Metal Company (sh.)	391,543	Dec. 1, '24	75c	Q	48 1/2	49 1/2	48 1/2	+ 1/2	7,200
100	95	100	95	American Metal Company pf.	5,000,000	Dec. 1, '24	1 1/2	Q	93 1/2	94	93 1/2	+ 1/2	200
100	95	100	95	American Piano pf.	10,000,000	Oct. 1, '24	1 1/2	Q	123 1/2	129	123 1/2	+ 1/2	3,700
100	95	100	95	American Radiator (425)	29,739,350	Sep. 30, '24	81	Q	123 1/2	129	123 1/2	+ 1/2	3,700
100	95	100	95	American Radiator pf.	3,000,000	Sep. 15, '24	1 1/2	Q	79	79	78 1/2	+ 1/2	300
100	95	100	95	American Railway Express	9,359,500	Sep. 12, '24	1 1/2	Q	106 1/2	106 1/2	106 1/2	+ 1/2	100
100	95	100	95	American Rolling Mills 7 1/2 pf.	11,809,700	Oct. 1, '24	1 1/2	Q	106 1/2	106 1/2	106 1/2	+ 1/2	100
100	95	100	95	American Republics (sh.)	200,000	Oct. 1, '24	25c	SA	9 1/2	10 1/2	9 1/2	+ 1/2	13,800
100	95	100	95	American Safety Razor (425)	11,111,250	Oct. 1, '24	25c	SA	47	47	47	+ 1/2	7,300
100	95	100	95	American Shipbuilding	14,714,400	Nov. 1, '24	2	Q	11 1/2	12 1/2	11 1/2	+ 1/2	15,000
100	95	100	95	American Ship & Commerce (sh.)	689,243	Nov. 1, '24	1 1/2	Q	84	87 1/2	84	+ 1/2	33,100
100	95	100	95	American Smelting & Refining Company	69,998,000	Nov. 1, '24	1 1/2	Q	104	104 1/2	104 1/2	+ 1/2	1,900
100	95	100	95	American Smelting & Refining Company pf.	10,000,000	Oct. 1, '24	1 1/2	Q	149 1/2	149 1/2	149 1/2	+ 1/2	100
100	95	100	95	American Steel	3,352,800	Oct. 1, '24	1 1/2	Q	99	99	95	+ 1/2	200
100	95	100	95	American Steel Foundries	24,073,200	Oct. 15, '24	75c	Q	40	43 1/2	39 1/2	+ 1/2	32,100
100	95	100	95	American Steel Foundries pf.	8,561,300	Sep. 30, '24	1 1/2	Q	107	107	107	+ 1/2	107
100	95	100	95	American Sugar Refining Company	15,000,000	Sep. 2, '21	1 1/2	Q	47 1/2	51	47 1/2	+ 1/2	62,800
100	95	100	95	American Sugar Refining Company pf.	15,000,000	Oct. 2, '24	1 1/2	Q	90 1/2	92 1/2	90 1/2	+ 1/2	3,500
100	95	100	95	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	Q	8 1/2	14 1/2	8 1/2	+ 1/2	19,200
100	95	100	95	American Sumatra Tobacco pf.	1,963,500	Sep. 1, '21	1 1/2	Q	82	82 1/2	81 1/2	+ 1/2	1,000
100	95	100	95	American Telephone & Telegraph Company	881,997,400	Oct. 15, '24	2 1/2	Q	129	129 1/2	129 1/2	+ 1/2	12,200
100	95	100	95	American Telephone & Telegraph Company	14,000,000	Dec. 1, '24	1 1/2	Q	42 1/2	42 1/2	42 1/2	+ 1/2	1,200
100	95	100	95	American Tobacco, new	40,242,400	Dec. 1, '24	3 1/2	Q	64	64 1/2	63 1/2	+ 1/2	1,900
100	95	100	95	American Tobacco Company, Class B	57,382,900	Dec. 1, '24	3 1/2	Q	64	64 1/2	63 1/2	+ 1/2	1,900
100	95	100	95	American Tobacco Company pf.	52,689,700	Oct. 1, '24	1 1/2	Q	106 1/2	106 1/2	106 1/2	+ 1/2	5,800
100	95	100	95	American Type Foundry	1,100,000	Oct. 15, '24	1 1/2	Q	109	109	108	+ 1/2	700
100	95	100	95	American Water Works & Electric	9,655,300	Oct. 15, '24	1 1/2	Q	116	117 1/2	116	+ 1/2	3,700
100	95	100	95	American Water Works & Electric, new (420)	10,000,000	Dec. 1, '24	2 1/2	Q	24 1/2	25 1/2	24 1/2	+ 1/2	16,400
100	95	100	95	American Water Works & Electric Int pf.	8,922,700	Nov. 15, '24	1 1/2	Q	97 1/2	97 1/2	97 1/2	+ 1/2	200
100	95	100	95	American Water Works & Electric Int pf.	9,740,100	Nov. 15, '24	1 1/2	Q	96	96 1/2	96	+ 1/2	100
100	95	100	95	American Wholesale pf.	1,193,500	Oct. 1, '24	1 1/2	Q	95	95	95	+ 1/2	100
100	95	100	95	American Woolen Company	40,000,000	Oct. 15, '24	1 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/2	25,800
100	95	100	95	American Woolen Company pf.	49,992,700	Oct. 15, '24	1 1/2	Q	95 1/2	96 1/2	95 1/2	+ 1/2	1,600
100	95	100	95	American Writing Paper pf.	8,668,500	Apr. 1, '13	1	Q	4	4	4	+ 1/2	1,100
100	95	100	95	American Writing Paper pf. etfs. of deposit	4,441,500	May 1, '17	1	Q	7	7	7	+ 1/2	1,000
100	95	100	95	American Zinc, Lead & Smelting (425)	1,828,000	Nov. 1, '20	81.50	Q	30 1/2	32 1/2	30 1/2	+ 1/2	1,900
100	95	100	95	American Zinc, Lead & Smelting pf. (425)	2,440,000	Nov. 1, '20	75c	Q	38 1/2	41 1/2	38 1/2	+ 1/2	41,200
100	95	100	95	Armstrong-Corbin Mining Company (450)	150,000,000	Jan. 21, '21	75c	Q	19	22	19	+ 1/2	700
100	95	100	95	Armstrong-Corbin Mining Company pf.	2,500,000	Nov. 1, '24	1 1/2	Q	14 1/2	14 1/2	14 1/2	+ 1/2	1,082
100	95	100	95	Armstrong-Corbin Mining Company pf.	4,000,000	Oct. 1, '24	1 1/2	Q	90 1/2	92 1/2	90 1/2	+ 1/2	1,200
100	95	100	95	Arnold, Constable & Co. (sh.)	175,000	Oct. 1, '24	25c	Q	9	10	9 1/2	+ 1/2	1,700
100	95	100	95	Art Metal Construction (410)	2,205,700	Oct. 1, '24	25c	Q	8	8	8	+ 1/2	100
100	95	100	95	Associated Dry Goods	14,982,500	Nov. 1, '24	1 1/2	Q	133 1/2	137 1/2	137	+ 1/2	1,600
100	95	100	95	Associated Dry Goods 2d pf.	13,799,200	Dec. 1, '24	1 1/2	Q	91 1/2	91 1/2	91 1/2	+ 1/2	200
100	95	100	95	Associated Dry Goods 2d pf.	6,717,700	Oct. 1, '24	1 1/2	Q	100	100	100	+ 1/2	800
100	95	100	95	Associated Dry Goods 2d pf.	46,000,000	Oct. 25, '24	37 1/2	Q	32 1/2	31 1/2	32 1/2	+ 1/2	14,500
100	95	100	95	Atchafalaya, Topeka & Santa Fe pf.	222,403,000	Dec. 1, '24	1 1/2	Q	113	115 1/2	113 1/2	+ 1/2	51,100
100	95	100	95	Atchafalaya, Topeka & Santa Fe pf.	124,199,500	Aug. 1, '24	1 1/2	SA	93 1/2	93 1/2	93 1/2	+ 1/2	1,100
100	95	100	95	Atlanta, Birmingham & Atlantic	30,000,000	Aug. 1, '24	1 1/2	SA	142 1/2	143 1/2	143 1/2	+ 1/2	7,700
100	95	100	95	Atlantic Coast Line	67,506,200	July 10, '24	1 1/2	SA	142 1/2	143 1/2	143 1/2	+ 1/2	6,000
100	95	100	95	Atlantic, Gulf & West Indies S. S. pf.	14,963,400	Feb. 1, '23	8	Q	187	185	185 1/2	+ 1/2	1,800
100	95	100	95	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 2, '24	81.25	Q	26 1/2	27 1/2	25 1/2	+ 1/2	1,700
100	95	100	95	Atlantic Refining	30,000,000	June 16, '24	1	Q	92 1/2	92 1/2	91	+ 1/2	3,000
100	95	100	95	Atlantic Refining pf.	20,000,000	Nov. 1, '24	1 1/2	Q	112 1/2	112 1/2	112 1/2	+ 1/2	500
100	95	100	95	Atlas Powder (sh.)	29,491	Sep. 10, '24	81	Q	30	32	30	+ 1/2	

Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

Early Price Ranges, 1923.				1924 Range.				STOCKS		Amount Capital.	Last Dividend	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
Low.	High.	Low.	High.	Low.	High.	Low.	High.		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
94	98	107	110	107	110	107	110	Goodyear Tire & Rubber pf.	15,000,000	Oct. 1, '24	2	2	104%	107	104%	105	+ 1/2	4,400	
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Stock Transactions--New York Stock Exchange--Continued

1922		Yearly Price Ranges		1924		Range		Date	STOCKS	Amount Capital Stock Listed	Last Dividend		Period		Last Week's Transaction		Change	Sales
High	Low	High	Low	High	Low	High	Low				Date	Per Cent	First	High	Low	Last		
117	106	106	87	96	70	90	49	Apr. 12	Metropolitan Edison pf. (sh.)	73,764	Oct. 1, '24	\$1.75	Q	166	166	166	166	166
322	106	26	18	16	15	15	15	Sep. 19	Metro-Goldwyn Pictures pf. (\$27)	4,440,474	Sep. 14, '24	15	Q	166	166	166	166	166
108	79	105	100	25	14	14	14	Jan. 3	Mexican Petroleum	45,942,800	Oct. 20, '24	8	Q	166	166	166	166	166
31	2	30	20	25	20	20	20	May 19	Mexican Petroleum (sh.)	12,000,000	Oct. 20, '24	8	Q	166	166	166	166	166
10	11	12	3	30	10	30	10	Apr. 3	Miami Copper (\$50)	3,735,570	Nov. 15, '24	50	Q	200	21	200	200	23.10
45	20	33	21	38	15	38	15	Jan. 2	Michigan Central	18,738,000	Nov. 15, '24	50	Q	200	21	200	200	23.10
14	7	9	4	10	4	10	4	Aug. 14	Middle States Oil (\$10)	2,880,220	July 29, '24	10	SA	15	15	15	15	11.60
7	3	7	3	7	3	7	3	June 30	Midland Steel Products pf.	3,351,300	July 2, '24	4	Q	97	97	97	97	3.00
8	3	8	3	8	3	8	3	June 30	Midvale Steel & Ordnance (\$50)	2,667,000	July 1, '24	8	Q	27	28	27	28	3.00
14	7	9	4	10	4	10	4	Jan. 2	Minneapolis & St. Louis	2,551,100	Feb. 1, '24	1	Q	3	3	3	3	3.50
7	3	7	3	7	3	7	3	Jan. 2	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 17, '23	4	SA	43	44	43	44	1.00
8	3	8	3	8	3	8	3	Jan. 2	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	SA	43	44	43	44	1.00
8	3	8	3	8	3	8	3	Jan. 2	Minneapolis, St. Paul & Sault Ste. Marie 1.1	11,400,000	Oct. 1, '24	2	SA	62	62	62	62	2.00
10	7	10	7	10	7	10	7	Nov. 20	Missouri, Kansas & Texas (sh.)	2,806,750	Nov. 1, '24	1	Q	20	20	20	20	36.30
10	7	10	7	10	7	10	7	Nov. 20	Missouri, Kansas & Texas (sh.)	2,806,750	Nov. 1, '24	1	Q	20	20	20	20	36.30
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7	10	7	10	7	Nov. 20	Missouri Pacific	82,839,500	Nov. 1, '24	1	Q	32	32	30	31	42.90
10	7	10	7															

Stock Transactions—New York Stock Exchange—Continued

1922. Price Ranges.										Amount		Last Dividend.		Last Week's Transactions.					
High.		Low.		High.		Low.		Date.		Capital	Stock	Date	Per	First	High.	Last.	Change.	Sales.	
1922.		1921.		1920.		1919.		1918.		Stock	Listed.	Paid.	Cent.	Price.	High.	Low.	Change.	Sales.	
STOCKS.																			
108	104 1/2	108 1/2	98	24 1/2	Nov. 28	24 1/2	May 1	Public Service Corporation, N. J., rights.	21,000,000	21,000,000	Sep. 30, '24	1	Q	23 1/2	24 1/2	22 1/2	24 1/2	+ 1 1/2	20,700
129 1/2	105 1/2	133 1/2	110 1/2	138 1/2	Nov. 28	113 1/2	Apr. 10	Public Service Corporation, N. J., 8% pf.	6,000,000	6,000,000	Nov. 1, '24	2	Q	109 1/2	110 1/2	108 1/2	110 1/2	+ 1 1/2	1,200
53 1/2	30 1/2	69 1/2	41 1/2	67 1/2	Mar. 14	40 1/2	Apr. 10	Public Service Power pf.	120,000,000	120,000,000	Nov. 15, '24	2	Q	89 1/2	90 1/2	89 1/2	90 1/2	+ 1 1/2	14,400
38 1/2	20 1/2	32	10 1/2	20 1/2	Nov. 29	20	June 6	Pullman Company	19,300,930	19,300,930	Nov. 5, '24	2	Q	134 1/2	138 1/2	133	137 1/2	+ 3 1/2	7,400
109 1/2	82 1/2	104	82 1/2	104	Nov. 29	92	June 6	Punta Alegre Sugar (\$50)	71,316,675	71,316,675	Dec. 1, '24	37 1/2	Q	43 1/2	45 1/2	43 1/2	45 1/2	+ 1 1/2	36,400
49 1/2	24 1/2	49 1/2	24 1/2	49 1/2	Nov. 19	25 1/2	Oct. 15	Pure Oil Company (\$25)	1,002,222	1,002,222	Oct. 24, '24	37 1/2	Q	103 1/2	104	103	104	+ 1 1/2	900
126 1/2	94	123	90 1/2	125 1/2	Oct. 2	106	Jan. 5	RADIO CORP. OF AMERICA (sh.)	16,307,750	16,307,750	Oct. 1, '24	1	Q	48 1/2	48 1/2	48	48	+ 1 1/2	56,600
120	100 1/2	121 1/2	118	118	Mar. 25	113	Jan. 4	Radio Corp. of America pf. (\$50)	13,500,000	13,500,000	Sep. 30, '24	1	Q	126 1/2	127	124	127	+ 1 1/2	800
71 1/2	61	70	62 1/2	71	Aug. 22	64	Jan. 12	Railway Steel Spring Company pf.	13,500,000	13,500,000	Sep. 30, '24	1	Q	116 1/2	116 1/2	116	116	+ 1 1/2	4,000
19	12 1/2	17 1/2	9 1/2	17	Nov. 29	9	Mar. 27	Railroad Securities Illinois Central stock cts.	8,000,000	8,000,000	Aug. 23, '24	\$1.71	SA	72	72 1/2	72	72 1/2	+ 1 1/2	60
87 1/2	71 1/2	81 1/2	68 1/2	79	Jan. 12	71 1/2	May 20	Ray Consolidated Copper (\$10)	26,888,930	26,888,930	Dec. 31, '20	25c	Q	15	17	15	17	+ 1 1/2	64,100
53 1/2	45 1/2	56	44 1/2	56	Jan. 14	44 1/2	Jan. 15	Reading rights	70,000,000	70,000,000	Nov. 13, '24	\$1	Q	62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2	5,100
42	24	48 1/2	24	49 1/2	Nov. 21	32 1/2	Jan. 1	Reading (\$30)	42,000,000	42,000,000	Oct. 9, '24	50c	Q	36 1/2	36 1/2	35 1/2	36 1/2	+ 1 1/2	1,200
105 1/2	80 1/2	109	80	109	Nov. 12	90 1/2	July 11	Reading 2d pf. (\$50)	28,000,000	28,000,000	Oct. 9, '24	50c	Q	35 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	1,200
80 1/2	50	80	50	80	Nov. 28	60 1/2	May 13	Remington Typewriter	10,000,000	10,000,000	Oct. 1, '24	1	Q	44 1/2	49 1/2	44 1/2	48 1/2	+ 4	16,700
90 1/2	50	90	50	90	Nov. 28	60 1/2	May 13	Remington Typewriter 1st pf.	4,000,000	4,000,000	Sep. 30, '24	1	Q	100	110	108	110	+ 1 1/2	1,000
90 1/2	50	90	50	90	Nov. 28	60 1/2	May 13	Remington Typewriter 2d pf.	1,217,000	1,217,000	Sep. 30, '24	1	Q	100	110	108	110	+ 1 1/2	1,000
90 1/2	50	90	50	90	Nov. 28	60 1/2	May 13	Remington Typewriter 1st pf., Series B.	10,000,000	10,000,000	July 1, '24	4	SA	100	110	108	110	+ 1 1/2	1,000
41	21	41 1/2	31 1/2	41 1/2	Nov. 2	31 1/2	June 1	Replique Steel (sh.)	500,000	500,000	Feb. 1, '21	1 1/2	Q	16 1/2	23 1/2	15 1/2	22 1/2	+ 7 1/2	175,100
78 1/2	43 1/2	78 1/2	40 1/2	61 1/2	Feb. 11	42	June 7	Republic Iron & Steel Company	30,000,000	30,000,000	Feb. 1, '21	1 1/2	Q	48 1/2	54 1/2	48 1/2	54 1/2	+ 6 1/2	28,200
95 1/2	74	96 1/2	84 1/2	95	Mar. 6	82	June 16	Republic Iron & Steel Company pf.	25,000,000	25,000,000	Oct. 1, '24	1 1/2	Q	90 1/2	102 1/2	90 1/2	102 1/2	+ 1 1/2	38,400
90	70	110	110	110	Jan. 7	95	May 13	Reynolds Spring Steel (sh.)	2,000,000	2,000,000	Oct. 1, '24	75c	Q	14 1/2	16 1/2	14 1/2	16 1/2	+ 1 1/2	38,400
63 1/2	43	73 1/2	47	78 1/2	Nov. 20	61 1/2	Mar. 21	Reynolds Tobacco Company	10,000,000	10,000,000	Oct. 1, '24	75c	Q	77	78 1/2	76 1/2	78 1/2	+ 1 1/2	9,300
118 1/2	111 1/2	118	114	121	June 17	115 1/2	Mar. 26	Reynolds Tobacco Company pf.	20,000,000	20,000,000	Oct. 1, '24	1 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1 1/2	1,100
21	8	19 1/2	10	16 1/2	Jan. 26	9	Oct. 30	Robert Rea & Co. (sh.)	700,000	700,000	Jan. 1, '21	1 1/2	Q	64 1/2	70	64 1/2	70	+ 5 1/2	300
78	48	67	44 1/2	66	Sep. 2	50	Mar. 19	Russia Insurance Company (\$25)	1,200,000	1,200,000	Jan. 1, '24	\$1.50	Q	91	91	91	91	+ 1	300
67	47 1/2	65	40 1/2	59 1/2	Feb. 6	40 1/2	Sep. 22	Royal Dutch New York (sh.)	727,500	727,500	Aug. 12, '24	\$3.185	Q	45 1/2	46 1/2	45 1/2	46 1/2	+ 1 1/2	12,400
53 1/2	30	53 1/2	22 1/2	53 1/2	Nov. 20	32	Jan. 3	Rutland pf.	9,067,900	9,067,900	Aug. 12, '24	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1 1/2	1,000
120	120	120	120	120	Nov. 19	120	Jan. 7	ST. LOUIS LEAD (\$10)	15,504,130	15,504,130	Sep. 20, '24	50c	Q	37 1/2	39 1/2	37 1/2	39 1/2	+ 1 1/2	4,300
32 1/2	20 1/2	27 1/2	16 1/2	31 1/2	Nov. 29	19 1/2	Apr. 30	St. Louis-San Francisco	57,000,000	57,000,000	Nov. 24, '24	1 1/2	Q	70 1/2	71 1/2	70 1/2	71 1/2	+ 1 1/2	2,800
34 1/2	24 1/2	34 1/2	24 1/2	34 1/2	Nov. 22	33 1/2	Jan. 2	St. Louis Southwestern	16,356,100	16,356,100	Sep. 30, '24	1 1/2	Q	54 1/2	54 1/2	51 1/2	52 1/2	+ 1 1/2	27,900
30 1/2	20 1/2	30 1/2	20 1/2	30 1/2	Nov. 22	29 1/2	Jan. 3	St. Louis Southwestern pf.	19,883,700	19,883,700	Sep. 30, '24	1 1/2	Q	74	74 1/2	72 1/2	73 1/2	+ 1 1/2	7,000
40 1/2	1 1/2	7 1/2	1 1/2	7 1/2	Jan. 24	1 1/2	Mar. 6	St. Cecilia Sugar (sh.)	105,000	105,000	Nov. 1, '20	25c	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2	23,900
10	2 1/2	7 1/2	2 1/2	7 1/2	Nov. 24	6 1/2	Jan. 3	Seaboard Air Line	38,919,400	38,919,400	Sep. 15, '20	1 1/2	Q	23 1/2	23 1/2	23 1/2	23 1/2	+ 1 1/2	22,700
15	3 1/2	15 1/2	8 1/2	15 1/2	Nov. 28	14 1/2	Jan. 9	Seaboard Air Line pf.	23,894,100	23,894,100	Aug. 15, '14	1	Q	30 1/2	39 1/2	30 1/2	39 1/2	+ 2 1/2	44,100
94 1/2	78 1/2	112	112	112	June 20	105	May 2	Schulte Retail Stores (sh.)	576,000	576,000	Dec. 1, '24	\$2	Q	109 1/2	110	109	109	+ 1 1/2	3,900
23 1/2	10 1/2	23 1/2	10 1/2	23 1/2	Nov. 29	10 1/2	May 2	Schulte Retail Stores pf.	5,000,000	5,000,000	Oct. 1, '24	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1 1/2	1,100
94 1/2	78 1/2	112	112	112	June 20	105	May 2	Seneca Copper (sh.)	10,000,000	10,000,000	Nov. 1, '24	\$1.50	Q	138 1/2	139 1/2	134 1/2	139 1/2	+ 1 1/2	14,300
12	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4	Apr. 11	Shattuck-Arizona Copper (\$10)	3,500,000	3,500,000	Jan. 20, '20	25c	Q	7 1/2	7 1/2	6 1/2	6 1/2	+ 1 1/2	2,300
40 1/2	34 1/2	41 1/2	29 1/2	41 1/2	Feb. 4	33	Jan. 5	Shell Trans. & Trading (sh.)	141,395	141,395	July 23, '24	\$1.075	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2	200
134 1/2	121 1/2	134 1/2	121 1/2	134 1/2	Nov. 11	125 1/2	July 17	Shell Union Oil (sh.)	10,000,000	10,000,000	Sep. 30, '24	25c	Q	20	20 1/2	19 1/2	20 1/2	+ 1 1/2	50,800
102	90 1/2	102	80 1/2	102	Nov. 20	101 1/2	Jan. 4	Shell Union Oil pf.	5,000,000	5,000,000	Nov. 15, '24	1 1/2	Q	97 1/2	98 1/2	97 1/2	98 1/2	+ 1 1/2	1,300
16	6 1/2	16	6 1/2	16	Nov. 14	10 1/2	Jan. 4	Simms Petroleum (\$10)	7,204,900	7,204,900	Dec. 1, '24	1 1/2	Q	18 1/2	18 1/2	17 1/2	18 1/2	+ 1 1/2	27,500
38 1/2	18 1/2	38 1/2	18 1/2	38 1/2	Nov. 24	22	Apr. 14	Simmons Company (sh.)	911,601	911,601	Oct. 1, '24	25c	Q	35	36 1/2	35	36 1/2	+ 1 1/2	14,000
102	97 1/2	102	90 1/2	102	Nov. 17	94 1/2	Jan. 24	Simmons Company pf.	6,301,600	6,301,600	Nov. 1, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	1,100
54 1/2	34 1/2	54 1/2	34 1/2	54 1/2	Nov. 29	32	May 20	Standard Oil of California (sh.)	18,541,100	18,541,100	Nov. 15, '24	50c	Q	81 1/2	81 1/2	81 1/2	81 1/2	+ 1 1/2	36,000
80	65	80	65	80	Nov. 28	60 1/2	Apr. 11	Standard Oil of California pf.	20,654,000	20,654,000	Sep. 20, '24	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	5,200
57 1/2	33 1/2	57 1/2	33 1/2	57 1/2	Nov. 28	32	May 20	Sloss-Sheffield Steel & Iron	10,000,000	10,000,000	Sep. 20, '24	1 1/2	Q	91	91 1/2	91	91 1/2	+ 1 1/2	14,200
100 1/2	80 1/2	100 1/2	80 1/2	100 1/2	Nov. 28	80 1/2	Apr. 11	Sloss-Sheffield Steel & Iron pf.	6,700,000	6,700,000	Oct. 1, '24	1 1/2	Q	91	91 1/2	91	91 1/2	+ 1 1/2	1,600
90 1/2	78 1/2	90 1/2	78 1/2	90 1/2	Nov. 12	85 1/2	Mar. 26	South Porto Rico Sugar	11,205,000	11,205,000	Oct. 1, '24	1 1/2	Q	68 1/2	68 1/2	68 1/2	68 1/2	+ 1 1/2	7,600
28 1/2	17 1/2	28 1/2	17 1/2	28 1/2	Nov. 21	16 1/2	Jan. 2	Southern Pacific	372,380,800	372,380,800	Oct. 1, '24	1 1/2	Q	101 1/2	102 1/2	100 1/2	101 1/2	+ 1 1/2	50,000
104	102 1/2	104	100 1/2	104	Apr. 8	97	Oct. 8	Southern Pacific trust receipts	605,200	605,200	Nov. 1, '24	1 1/2	Q	74 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	50,800
104	102 1/2	104	100 1/2	104	Apr. 8	97	Oct. 8	Southern Railway	120,000,000	120,000,000	Nov. 1, '24	1 1/2	Q	74 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	4,800
96	84	96	84	96	Nov. 17	78	July 18	Southern Railway pf.	5,670,200	5,670,200	Oct. 15, '24	1 1/2	Q	74 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	4,800
141	80 1/2	141	80 1/2	141	Nov. 29	39 1/2	May 20	Spaulding (A. G.) & Brothers 1st pf.	4,757,000	4,757,000	Dec. 1, '24	1 1/2	Q	12 1/2	13	12 1/2	13	+ 1 1/2	5,000
90	83	90	83	90	Feb. 15	71 1/2	July 17	Spicer Manufacturing (sh.)	313,750	313,750	Oct. 1, '24	2	Q	12 1/2	13	12 1/2	13	+ 1 1/2	5,000
135	91 1/2	135	91 1/2	135	Nov. 28	80 1/2	Apr. 11	Spicer Manufacturing pf.	3,000,000	3,000,000	Oct. 1, '24	2	Q	39	39 1/2	39 1/2	39 1/2	+ 1 1/2	1,800
120	113 1/2	120	113 1/2	120	Nov. 28	105 1/2	May 2												

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17%	162%	11	Can Gen Elec Geo 68, 42, 107%	100%	100%	-
11%	107%	31	Can Northern 58, 1940, -11%	100%	100%	-
11%	110%	31	Do 6%, 1940, -11%	117%	117%	-
82%	78%	237	Can Ppet deb 4s, perpet, 79%	79	79%	+ $\frac{1}{2}$
100%	92%	14	Car, Clin & O 3s, 1938, -100%	100%	100%	-
83	70%	4	Do con 6s, 1952, -100%	105%	106%	+ $\frac{1}{2}$
76	67	14	Carolina Cent 4s, 1940, -82%	82	82	-
97	98	3	Central Branch U P 4s, '48	76%	75%	+ $\frac{1}{2}$
100	90%	17	Central Found 6s, '31, -90%	96%	96%	+ $\frac{1}{2}$
101%	95%	14	Do Gen G Ref 5 1/2s, '59, cfs	90%	90	99%
104	100	32	Do con 5s, 1945, -100	99%	99%	-
100%	92%	52	Do 6s, 1929, -102%	102%	102%	-
67	50%	6	Cent Leather 5s, 1925, -100%	100%	100%	-
107%	102%	1	Cent New Eng 4s, 1901, -60%	65%	65%	- $\frac{1}{2}$
			Cent of N gen 5s, '87			
			Cent reg'd, -100%	106%	106%	-
80%	85	181	Central Pacific 3s, 1949, -87%	87%	87%	+ $\frac{1}{2}$
96%	91	10	Do 3 1/2s, 1929, -95%	95%	95%	-
87	81%	1	Do T S Line 4s, '54, -85%	85%	85%	- $\frac{3}{4}$
98	97%	10	Cent R R & Bkg Co 5s, 1937, -95%	95%	95%	- $\frac{3}{4}$
100	101%	6	Central Steel Ss, 1911, -100	100	100	-

[illegible]

Transactions on the New York Curb

WEEK ENDED SATURDAY, NOV. 29, 1924.

Trading by Days					Range, 1924					Range, 1924				
	Industrials	Oils	Mining	Bonds	Foreign	High	Low	Sales	Net	High	Low	Sales	Net	High
Monday	127,380	139,790	103,880	\$1,331,000	\$167,000	26	16 1/2	23	+12	27 1/2	19 1/2	12,900	Salt Creek Prod.	25
Tuesday	127,345	143,070	96,550	1,135,000	38,000	10	40 1/2	10	40 1/2	26	16 1/2	23	12,900	Salt Creek Prod.
Wednesday	134,985	181,465	101,640	1,101,000	85,000	10	40 1/2	10	40 1/2	26	16 1/2	23	12,900	Salt Creek Prod.
Thursday	145,725	156,070	85,790	915,000	154,000	10	40 1/2	10	40 1/2	26	16 1/2	23	12,900	Salt Creek Prod.
Friday	76,285	96,543	62,560	569,000	70,000	10	40 1/2	10	40 1/2	26	16 1/2	23	12,900	Salt Creek Prod.
Saturday						10	40 1/2	10	40 1/2	26	16 1/2	23	12,900	Salt Creek Prod.
Total	620,220	688,538	450,150	\$5,551,000	\$514,000									

INDUSTRIALS					Range, 1924					Range, 1924				
	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	
300 ACME COAL	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
900 Adirondack Pow & Lt.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
10 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
30 Alabama T. L. & P.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Allied Packers, new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
30 Do prior pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Am Leather	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Am Cot Fab cum pf stk	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Am Gas & Elec, new, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
13,000 Am Gas & Elec, new, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
200 Do new pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
200 Am Hawaiian S.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Am Light & Traction	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
30 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
30 Am Power & Light	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
23,700 Do new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
2,300 Am Superpower Corp	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
of Del. Class A	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Do Class B	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Am Stores, new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
200 Am Thread pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,000 Tm Tob, new, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
5,100 Do Cl B, new, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
110 Appalachian Power	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Archer Dap Midland	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Arizona Power	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
40 Armour of Ill pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
12,100 Atlantic Fruit & Sug.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
250 BORDEN CO	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,100 Botany Cons Mills, Cl	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
A, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
200 Brit-Am Tob, reg.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Do coupon	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Bklyn Borough Gas	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
2,500 Bklyn City R R	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
3,000 Brunswick - Balke - Col-	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
ender Co, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Bucyrus Co	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Cent. Teresa Sugar pf.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
8,000 Cent. Cast Iron Pipe	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Chaterton & Son	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
200 Checker Cab Mfg Co	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Chicago Nipple, A, new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Do R. effs.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
3,000 Childs Co, new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Cleveland Motors	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,000 Columbia Gas & El new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
of Series A	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
10 Colorado Power	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,175 Commonwealth Power, 101	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,000 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Do warrants	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
20 Commonwealth Edison	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Do Baking, Cl A, w. l. 111	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
37,900 Do Cl B, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
5,210 Do pf	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
8,500 Con G of Balt, new	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
1,000 Continental Tobacco	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Cuban Tob vot tr effs.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
7,000 Cuban Cigar Co	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
300 Curtiss Aero & M, Inc	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
11,400 DIS FOREST RADIO	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
S. T. Co, w. l.	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Delaware, L. & W Coal	10 1/2	10	10	10	10 1/2	10	10	10	10 1/2	10	10	10	10	
100 Doehler Die Cast	10 1/2	10	10	10	10 1/2	10								

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Audit the Past and Budget the Future

Business today, with all its human factors, is an exact science. The dividends of success are earned by managers whose operations are based upon dependable *facts* and figures.

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Progressive management *knows that it must know*, and budgets the future. Elimination of ignorance and guess-work is as necessary to business as profit itself—for the *SAVING MADE* thereby *IS* profit—just as the difference between cost and selling price is profit.

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Old Ben Coal Corporation

7½% Debentures

Due August 1, 1934

Payable at maturity at 105.

Sinking Fund sufficient to retire by lot \$250,000 of Debentures annually at 110, beginning February 1, 1925.

Price 100 and interest Yield 7.83%

to maturity and better if called prior to maturity.

Complete circular on request

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Bonds Short-Term Notes Acceptances

:: TRADERS' DIRECTORY ::

WILL BUY

American Gas & Elec. com.
American Pow. & L., com.
Appalachian Power com.
Consolidated Gas of Balt., new
National Power & L., com.
United L. & Pow. com.
Western Power pfd.

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Adirondack Power com.
Arizona Power 7% pfd.
Carolina Power com.
Lehigh Power sec. com.
National Power & L., com.
United Gas & Elec. com.
Western Power com.

BONDS

Ala. Trac., L. & P., 5s, 1902
Nat. Power & L., Inc., 7s, 1927
New Ori. Pub. Serv., 5s, 1902
Portland Gas & Coke 5s, 1940
Mobile Electric 5s, 1946
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

Ala. Trac., L. & P., 5s, 1902
Nat. Power & L., Inc., 7s, 1927
Cent. Ill. Pub. Serv., 6s, 1944
Lake Shore Elec., 6s, 1923
W. Gas & Elec., 5s, 1932

Guaranty Trust Company of New York

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MADISON AVE. OFFICE Madison Ave. and 60th St.
FIFTH AVE. OFFICE Fifth Ave. and 44th St.
LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, November 15, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$120,002,594.71
U. S. Government Bonds and Certificates	49,846,297.46
Public Securities	25,144,565.53
Other Securities	21,071,133.48
Loans and Bills Purchased	408,843,370.35
Real Estate Bonds and Mortgages	1,744,510.00
Items in Transit with Foreign Branches	7,520,524.01
Credits Granted on Acceptances	42,298,226.63
Real Estate	8,105,078.04
Accrued Interest and Accounts Receivable	5,266,348.72
	\$689,842,648.93

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	4,180,908.70
	\$44,180,908.70
Accrued Dividend	375,000.00
Accrued Interest, Reserve for Taxes, etc.	5,562,728.65
Acceptances	42,298,226.63
Outstanding Treasurer's Checks	12,310,730.78
Deposits	585,115,054.17
	\$689,842,648.93

MINOR SWINGS OF THE STOCK MARKET

and Their Indications by S. EDELIN
A guide to the investor and a handbook of reference for the professional broker. Explanatory graphs and tables, with blank pages for memoranda.

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DORRANCE & COMPANY, Publishers
Drexel Building, Philadelphia

DIVIDENDS.

Certain-tee

First Preferred Dividend No. 32
Second Preferred Dividend No. 32

The Board of Directors has this day declared the thirty-second quarterly dividends of 13½% on the First Preferred and Second Preferred Stocks of this Corporation, payable January 2, 1925, to stockholders of record at the close of business December 19, 1924.

Checks will be mailed.

Certain-tee Products Corporation

ROBERT M. NELSON,
Secretary-Treasurer

New York, November 26, 1924.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., November 17, 1924.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1924, to stockholders of record at close of business on December 5th, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable January 26th, 1925, to stockholders of record at close of business on January 16th, 1925.

CHARLES COPELAND, Secretary.

NOTICE OF LIQUIDATION.

The National Mechanics Bank of Newport News, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Signed: THOS. H. DAVIS, President.

Dated, November 8th, 1924.

A. B. Leach & Co.

Incorporated

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SPECIAL BULLETIN

Sugar Stocks

Their Position Now

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